Monument Sanitation District

Financial Statements and Supplementary Information
For the Years Ended December 31, 2024 and 2023

OLSON & REYES SAUERWEIN

Certified Public Accountants

Monument Sanitation District

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Opinion

We have audited the accompanying financial statements of the business-type activities of Monument Sanitation District as of and for the years ended December 31, 2024 and 2023, and the related notes to the financial statements, which collectively comprise Monument Sanitation 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 financial position of Monument Sanitation District as of December 31, 2024 and 2023, and the respective change in financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Monument Sanitation District and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 Monument Sanitation 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.

OLSON REYES SAUERWEIN
Certified Public Accountants

Independent Auditor's Report

Auditor's Responsibilities for 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 opinion. 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 Monument Sanitation 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 Monument Sanitation 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.

OLSON & REYES & SAUERWEIN

Certified Public Accountants

Independent Auditor's Report

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management discussion and analysis on pages 4-7, budgetary comparison information on pages 46-47, and the penson schedules on pages 48-51 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 (GASB), 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.

Olson, Reyes & Sauerwein, LLC

Olson, Reyes & Sauerwein, LLC
Centennial, Colorado
May 21, 2025

Monument Sanitation District

Management's Discussion and Analysis

Monument Sanitation District's (the "District") management discussion and analysis (MD&A) is generally intended to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the District's financial activities, (3) identify changes in the District's financial position (its ability to meet future financial demands and conditions), (4) identify any material deviations from the governmental unit's financial plan (approved budget), and (5) identify individual fund issues or concerns.

The MD&A is provided at the beginning of the report to provide an overview of the District’s financial position at December 31, 2024, and the results of operations for the year then ended. This summary should not be taken as a replacement for the audit report, which consists of the basic financial statements, notes to the financial statements, and required supplementary information.

Overview of the Sources and Uses of Revenue

The District collects user fees from residential and commercial customers. This revenue is used to fund the overhead and operations of the District. Tap fees are assessed to new customers and used for capital improvements to the District collection system and plant expansion. Interest income generated from these funds available for capital improvements is used to fund the District’s overhead and operations. When property taxes are collected, they are used to pay the legal judgment associated with the Tri-Lakes Wastewater Treatment Facility (the “TLWWTF”). Also, the District charges rent to tenants for office space and uses these funds to maintain the building and to fund the District’s overhead and operations.

Overview of the Financial Statements

- Statements of Net Position - provide information about the nature and amounts of District assets, liabilities, and deferred inflow/outflows of resources. Net position reflects the difference between assets, liabilities, and deferred inflows/outflows of resources. An increase in net position over time typically indicates an improvement in financial condition.
- Statements of Revenues, Expenses, and Changes in Net Position - report the District’s operating and non-operating revenues by major source, along with operating and non-operating expenses, and capital contributions.
- Statements of Cash Flows - provide information about the District’s cash receipts, cash payments, and changes in cash resulting from operating activities, financing activities, and investing activities.

Monument Sanitation District

Management's Discussion and Analysis

Condensed Statements of Net Position

As of December 31,		2024		2023
Current Assets	$	5,678,010	$	5,759,874
Capital Assets - Net		10,169,586		9,401,286
Non-Current Restricted Assets		43,297		42,758
Investment in Joint Use Facility		2,112,075		2,157,248
Total Assets		18,002,968		17,361,166
Deferred Outflows of Resources		106,575		146,459
Total Assets and Deferred Outflows of Resources	$	18,109,543	$	17,507,625
Current Liabilities	$	64,722	$	140,124
Net Pension Liability		192,613		267
Other Post Employment Benefit (OPEB) Liability		14,890		17,447
Revenue Note Payable - Due After One Year		110,000		145,000
Total Liabilities		382,225		302,838
Deferred Inflows of Resources		4,827		7,471
Total Liabilities and Deferred Inflows of Resources		387,052		310,309
Net Position				
Invested in Capital Assets - Net of Related Debt		10,169,586		9,401,286
Restricted		98,297		72,758
Unrestricted		7,454,608		7,723,272
Total Net Position		17,722,491		17,197,316
Total Liabilities, Deferred Inflows of Resources and Net Position	$	18,109,543	$	17,507,625

Analysis of Financial Position

Current assets consist primarily of approximately $5.54 million of cash and equivalents at December 31, 2024 and $5.55 million of cash at December 31, 2023.

The District's net capital assets increased by approximately $768,000 from 2023 to 2024. This is primarily due to additional improvements made in 2024 to wastewater collection infrastructure, as funded by a federal grant.

The District has a 1/3rd ownership investment in the Tri-Lakes Wastewater Facility (TLWWTF), which is operated as a joint venture under the Amended Joint Use of Facilities Agreement dated June 6, 1996. The TLWWTF provides wastewater treatment to the District and two neighboring Districts. The District has recorded its investments in the TLWWTF based on the audited net position of the District at December 31, 2024.

Eligible employees of the District are provided pension through the LGTDTF - a mulitple-employer defined benefit pension plan administered by PERA. The net pension liability recorded represents the Districts proportionate share of the net pension liability relating to this plan determined based on actuarial evaluation.

The District has a revenue note payable from 2014 relating to improvements at the TLWWTF. The note is payable in annual installments $35,000 - $40,000 per year through maturity December 2028.

Monument Sanitation District

Management's Discussion and Analysis

Condensed Statements of Revenues, Expenses, and Changes in Net Position

Years Ended December 31,	2024	2023
User Fees	$ 979,698	$ 968,792
Interest Income	298,090	242,327
Grant Revenue	617,860	66,165
Other Revenue	21,726	40,065
Rental Income	32,075	32,400
(Loss) from Investment in Joint Use Facility	(45,173)	(21,987)
Total Revenue	1,904,276	1,327,762
Operating Expenses, Excluding Depreciation	1,387,231	733,047
Depreciation Expense	428,969	423,948
Total Expenses	1,816,200	1,156,995
Income (Loss) Before Capital Contributions	88,076	170,767
Capital Contributions - Tap Fees	437,100	1,422,500
Capital Contributions - Willow Springs Infrastructure	-	5,213,869
Change in Net Position	525,176	6,807,136
Net Position - Beginning of Year	17,197,315	10,390,179
Net Position - End of Year	$ 17,722,491	$ 17,197,315

Analysis of Operating Results

The District's user fee revenue increased by approximately $10,000 to approximately $980,000 for 2024. There were no changes in monthly user fees charged for 2024, but user fees will increase effective January 1, 2025. The District was awarded a grant in 2023 from El Paso County in the amount of $684,025. The grant is a reimbursement-based grant, and approximately $618,000 of costs and revenue were recorded relating to this grant in 2024 compared to approximately $66,000 in 2023. The District's cash and equivalents generated approximately $298,000 of interest in 2024 compared to approximately $242,000 in 2023.

The District's expenses increased by approximately $561,000 from 2023 to to 2024, primarily due to increases in pension-related expense which increased by approximately $480,000. Additionally, the District's repairs and maintenance expense increased by approximately $117,000, which primarily relates to upkeep of existing wastewater treatment infrastructure.

Fees for the installation of taps generated $437,100 of additional proceeds to the District.

Budgetary Highlights

Below summarizes key variances from the budgeted for revenues and expenses for the year ended December 31, 2024:

Revenue: Actual revenue exceeded budgeted revenue by approximately $243,000. User fees were approximately $35,000 greater than budget and interst income was $248,000 greater than budget.

Expenses: Actual expenses were below budgeted amounts by approximately $1,093,000. The budget includes $900,000 for capital improvements which are capitalized and included in property and equipment for financial reporting purposes. The budget also includes $100,000 of contingency which was not used in 2024. Actual repairs exceeded budgeted repairs by $85,000

Other Items

User Fees

For the years ended December 31, 2024 and 2023, the District's Board of Directors had approved user fees as

Residential Fees	$40 per month, respectively
Commercial Fees	$40 per month up to 5,000 gallons for each year $5.10 per 1,000 gallons thereafter

Monument Sanitation District

Statements of Net Position

December 31, 2024 and 2023

	2024	2023
Current Assets		
Cash and Cash Equivalents - Unrestricted		
In banks and on hand	$ 145,167	$ 258,199
In Colorado Local Government Liquid Asset Trust	5,395,711	5,327,291
Total Unrestricted Cash and Cash Equivalents	5,540,878	5,585,490
Receivables:		
User fees	132,116	141,661
Tap fees - Wakonda Hills	5,016	6,790
Grants receivable	-	25,933
Total Receivables	137,132	174,384
Total Current Assets	5,678,010	5,759,874
Non-Current Assets		
Capital Assets:		
Office building and land	401,433	401,433
Office building improvements	352,993	352,993
Collection system	13,469,432	12,272,163
Furniture, fixtures and equipment	105,287	105,287
	14,329,145	13,131,876
Less: accumulated depreciation	4,159,559	3,730,591
Capital Assets - Net	10,169,586	9,401,285
Investment in joint use facility	2,112,075	2,157,248
Restricted cash	43,297	42,758
Total Non-Current Assets	12,324,958	11,601,291
Deferred Outflows of Resources		
Related to pensions	103,405	142,682
Related to other post-employment benefit (OPEB) obligations	3,170	3,777
Total Deferred Outflows of Resources	106,575	146,459
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 18,109,543	$ 17,507,624

See Notes to Financial Statements

Monument Sanitation District

Statements of Net Position (continued)

December 31, 2024 and 2023

	2024	2023
Current Liabilities		
Accounts payable	$ 18,840	$ 91,101
Accrued payroll taxes and vacation	10,882	14,023
Revenue note payable - due within one year	35,000	35,000
Total Current Liabilities	64,722	140,124
Long Term Liabilities		
Net pension liability	192,613	267
Other post-employment benefit (OPEB) liability	14,890	17,447
Revenue note payable - due after one year	110,000	145,000
Total Long Term Liabilities	317,503	162,714
Total Liabilities	382,225	302,838
Deferred Inflows of Resources		
Related to pensions	198	1,326
Related to other post-employment benefit obligations (OPEB)	4,629	6,145
Total Deferred Inflows of Resources	4,827	7,471
Net Position		
Invested in capital assets - net of related debt	10,169,586	9,401,285
Restricted	98,297	72,758
Unrestricted	7,454,608	7,723,272
Total Net Position	17,722,491	17,197,315
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	$ 18,109,543	$ 17,507,624

See Notes to Financial Statements

Monument Sanitation District

Statements of Revenues, Expenses, and Changes in Net Position

For the Years Ended December 31, 2024 and 2023

	2024	2023
Operating Revenues		
User fees	$ 979,698	$ 968,792
Operating Expenses		
Depreciation	428,969	423,948
Engineering fees	19,446	12,466
Insurance and bonding	65,724	53,165
Interest	3,249	7,582
Office supplies and expenses	51,804	49,415
Other expense	14,112	15,799
Payroll taxes	4,203	3,945
Pension and OPEB expense (income)	267,518	(214,345)
Professional fees	72,490	70,233
Repairs and maintenance	237,715	120,973
Salaries	261,328	248,524
Sewage treatment and disposal - joint use facility	354,115	330,868
Telephone and utilities	35,527	34,422
Total Operating Expenses	1,816,200	1,156,995
(Loss) From Operations	(836,502)	(188,203)
Non-Operating Revenues (Expenses)		
Interest income	298,090	242,327
Grant revenue	617,860	66,165
Other revenue	21,726	40,065
Rental income	32,075	32,400
(Loss) from investment in joint use facility	(45,173)	(21,987)
Non-Operating Revenues (Expenses) - Net	924,578	358,970
Income Before Capital Contributions	88,076	170,767
Capital Contributions - Tap fees	437,100	1,422,500
Capital Contributions - Willow Springs Infrastructure	-	5,213,869
Change in Net Position	525,176	6,807,136
Net Position - Beginning of Year	17,197,315	10,390,179
NET POSITION - END OF YEAR	$ 17,722,491	$ 17,197,315

See Notes to Financial Statements

Monument Sanitation District

Statements of Cash Flows

For the Years Ended December 31, 2024 and 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from customers	$ 1,016,951	$ 988,971
Cash payments to suppliers for goods and services	(930,540)	(637,094)
Cash payments to employees for services	(301,816)	(285,677)
Cash paid for interest	(3,249)	(7,581)
Net Cash Flows from Operating Activities	(218,654)	58,619
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Other revenue	21,726	40,065
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital contributed - sewer tap fees	437,100	1,422,500
Revenue note payable	(35,000)	(30,000)
Grant revenue - sewer line improvements	617,860	66,165
(Purchase) of capital assets	(1,197,270)	(115,556)
Net Cash Flows From Capital and Related Financing Activities	(177,310)	1,343,109
CASH FLOWS FROM INVESTING ACTIVITIES		
Rental income	32,075	32,400
Investment income	298,090	242,327
Net Cash Flows from Investing Activities	330,165	274,727
Change in Cash and Cash Equivalents	(44,073)	1,716,520
Cash and Cash Equivalents and Restricted Cash - Beginning of Year	5,628,248	3,911,728
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH - END OF YEAR	$ 5,584,175	$ 5,628,248
Cash and Cash Equivalents and Restricted Cash Consist of the Following:		
Cash and cash equivalents - unrestricted	$ 5,540,878	$ 5,585,490
Restricted cash - revenue note reserve	43,297	42,758
Total Cash and Cash Equivalents	$ 5,584,175	$ 5,628,248
NONCASH FINANCING ACTIVITIES		
Contributed property	$ -	$ 5,303,491

See Notes to Financial Statements

Monument Sanitation District

Statements of Cash Flows (continued)

For the Years Ended December 31, 2024 and 2023

	2024	2023
Reconciliation of Operating (Loss) to Net Cash From Operating Activities:		
(Loss) from operations	$ (836,502)	$ (188,203)
Depreciation	428,969	423,948
Changes in Assets and Liabilities		
Receivables	37,252	20,180
Accounts payable	(72,261)	46,827
Accrued payroll taxes and vacation	(3,141)	7,364
Net pension liability	192,346	284
OPEB Liability	(2,557)	3,788
Deferred outflows	39,884	(106,028)
Deferred inflows	(2,644)	(149,541)
Net Cash Flows from Operating Activities	$ (218,654)	$ 58,619

See Notes to Financial Statements

Note 1 - Significant Accounting Policies

Introduction

The financial statements of the Monument Sanitation District (the "District") have been prepared in accordance with accounting principles generally accepted in the United States (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The significant accounting principles and policies utilized by the District and described below.

Reporting Entity

The District is a sanitation district created by state statute as a special district. Under the authority granted by such statutes, the District has the power to enter into contracts and agreements; to sue and be sued; to hire employees and agents; to incur indebtedness and issue bonds; to refund any bonds of the District without an election; to fix rates, tolls, or charges for services, programs, or facilities furnished by the District, and to pledge such revenues for the payment of an indebtedness of the District; to adopt and enforce regulations promulgated by the Board; to cause the levy and collection of ad valorem property taxes; to acquire, dispose of, and encumber real and personal property and any interest in such property including leases and easements; to have the management, control, and supervision of all the business affairs of the District and the construction, installation, operation, and maintenance of the District improvements within and outside the District; and to exercise the power of eminent domain for the condemnation of private property (except water rights) for public use. The Board may also, subject to compliance with statutory procedures, order the inclusion or exclusion of real property, thereby modifying the boundaries of the District.

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

As required by GAAP, these financial statements present the activities of the District, which is legally separate and financially independent of other state and local governments. The District has no component units as defined by GASB, Statement No. 14, The Financial Reporting Entity, and GASB Statement No. 39, Determining Whether Certain Organizations are Component Units.

The District is not financially accountable for any other organizations.

Note 1 - Significant Accounting Policies (continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The District uses one fund to report on its financial position and activities. Fund accounting is designed to segregate transactions related to certain government functions and activities. The District's fund is classified as an enterprise fund type. Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

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

Enterprise funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with the proprietary fund's principal ongoing operations. Operating expenses for enterprise funds include cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first and unrestricted resources as they are needed.

Budgets

Budgets are adopted on a non-GAAP basis for the funds. In accordance with the State Budget Law, the District's Board of Directors holds public hearing in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The total appropriation can only be modified upon completion of notification and publication requirements. Encumbrance accounting (open purchase orders and other commitments for the expenditures of funds in future periods) is not used by the District for financial reporting purposes, but is used for budgetary purposes.

Cash Equivalents

For purposes of the Statements of Cash Flows, the District considers cash deposits and highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States (GAAP) requires management to make estimates and assumptions that affect the amounts reported in the financial statements and the accompanying notes. Actual results could differ from the estimates.

Note 1 - Significant Accounting Policies (continued)

Financial Instruments

The District's financial instruments include cash, receivables, accounts payable, and short-term borrowings. The fair value of these financial instruments approximates their carrying amounts based on current market indicators such as prevailing interest rates and/or their nearness to maturity.

Receivables

Accounts receivable consist primarily of sewer user fees which are billed monthly. No provision is made for uncollectible accounts as the District has tax lien authority against the specific properties for collection of amounts due.

Capital Contributions from Developers

Developers of new subdivisions within the District are required to construct the necessary sewer lines in accordance with District specifications. The District charges a tap fee for collections in the new subdivisions. The amount of tap fees to be retained by the District is recorded as a capital contribution. For the years ended December 31, 2024 and 2023, the District recorded capital contributions in the amount of $437,100 and $1,422,500, respectively, relating to tap fees.

The estimated costs of sewer lines and other distribution facilities constructed and installed by the developer are recorded by the District as capital contributions upon completion of the facilities and acceptance by the District. For the year ended December 31, 2023, the District recorded capital contributions in the amount of $5,213,869 relating to the Willow Springs Infrastructure.

Capital Assets

The District defines capital assets as assets with an initial individual cost of more than $1,000, and an estimated useful life in excess of two years. The cost of maintenance and repairs, as well as minor replacements and improvements, is charged against income as incurred. The District has elected not to report major general infrastructure assets retroactively. Depreciation is provided on the straight-line basis over the estimated useful life of the property as follows:

Collection System	31 years
Equipment	5 years
Building and Improvements	39 years

Depreciation is computed and recorded as an operating expense. Expenditures for property, plant, and equipment are shown as increases in assets, and redemption of bonds is recorded as a reduction in liability.

Note 1 - Significant Accounting Policies (continued)

Pensions

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.

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 future periods and will not be recognized as an outflow of resources (expense/expenditure) until then.

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 future periods and will not be recognized as an inflow of resources (revenue) until that time.

The District reports deferred outflows and inflows relating to the difference between actual and expected earnings, experience and other assumptions used in the determination of the net pension liability and other post employment benefit (OPEB) liability.

Net Position

The financial statements utilize a net position presentation. Net position is categorized into three components: Invested in capital assets- net of related debt, restricted net position, and unrestricted net position.

- **Invested in Capital Assets - Net of Related Debt.** This component of net position consists of capital assets, net of accumulated depreciation, and is reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

- **Restricted Net Position.** This component of net position consists of assets that are restricted by the District's creditors and state enabling legislation.

- **Unrestricted Net Position.** This component consists of all other net position that does not meet the definition of the above two components and is available for general use by the District.

Note 1 - Significant Accounting Policies (continued)

Recently Adopted Accounting Pronouncements

In June 2022, the Governmental Accounting Standards Board issued Statements No. 101, Compensated Absences, which updates the recognition and measurement guidance for compensated absences under a unified model. This statement requires that liabilities for compensated absences be recognized for leave that has not been used and leave that has been used but not yet paid in cash or settled through noncash means and establishes guidance for measuring a liability for leave that has not been used. It also updates disclosure requirements for compensated absences. The provisions of this statement are effective for the District's financial statements for the year ending December 31, 2024. The adoption of this standard did not have any impact on the District's financial statements.

Upcoming Accounting Pronouncements

In December 2023, the Government Accounting Standards Board issued Statements No. 102, Certain Risk Disclosures, which requires governments to assess whether a concentration or constraint makes the primary government or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. It also required governments to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date of the financial statements are issued. If certain criteria are met for a concentration or constraint, disclosures are required in the notes to the financial statements. The provisions of this statement are effective for the District's financial statements for the year ending December 31, 2025.

In April 2024, the Government Accounting Standards Board issued Statement No. 103, Financial Reporting Model Improvements, which establishes new accounting and financial reporting requirements, or modifies existing requirements, related to the following: management's discussion and analysis; unusual or infrequent items; presentation of the proprietary fund statement of revenue, expenses, and changes in net position; information about major component units in basic financial statements; budgetary comparison information; and financial trends information in the statistical section. The provisions of this statement are effective for the District's financial statements for the year ending December 31, 2026.

Subsequent Events

In preparing its financial statements, the District has evaluated subsequent events through May 21, 2025, which is date the financial statements were available to be issued. Management of the District has not identified any material subsequent events that require reporting or disclosure.

Note 2 - Cash and Cash Investments

At December 31, 2024, the District's cash deposits had a carrying balance and bank balance as follows:

	Carrying Balance	Bank Balance
Cash on Hand	$ 100	$ -
Insured Deposits		
Unrestricted Cash	145,067	152,147
Colorado Local Government Liquid Asset Trust	5,395,711	5,395,711
Restricted Cash - Reserve Note Payable	43,297	42,758
	$ 5,584,175	$ 5,590,616

At December 31, 2023, the District's cash deposits had a carrying balance and bank balance as follows:

	Carrying Balance	Bank Balance
Cash on Hand	$ 100	$ -
Insured Deposits		
Unrestricted Cash	258,099	278,693
Colorado Local Government Liquid Asset Trust	5,327,291	5,327,291
Restricted Cash - Revenue Note Payable	42,758	42,306
Total Cash	$ 5,628,248	$ 5,648,290

Custodial Credit Risk

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. The statute specifies eligible depositories for public cash deposits, which must be Colorado institutions and must maintain Federal insurance (FDIC) on deposits held. Each eligible depository with deposits in excess of the insured levels must pledge a collateral pool of defined eligible assets maintained by another institution or held-in-trust. The market value of the collateral must be at least equal to the aggregate uninsured deposit. The State Regulatory Commissions for banks and financial services are required by statutes to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools. As of December 31, 2024 and 2023, none of the District's bank deposits were exposed to credit risk.

Note 2 - Cash and Cash Investments (continued)

Concentration of Credit Risk

State statutes do not limit the amount the District may invest in one issuer. The District's general investment policy requires the "prudent-investor" standard which states, "Investments shall be made with judgment and care under circumstances then prevailing with persons or prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income derived."

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 internal and 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.
- Local government investment pools.

Local Government Investment Pool

At December 31, 2024 and 2023, the District had invested $5,395,711 and $5,327,291, respectively, in the Colorado Local Government Liquid Asset Trust (the "Trust"), an investment vehicle established for local entities in Colorado to pool surplus funds. The Trust operates similarly to a money market fund and each share is equal to $1.00. The Trust may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. The Trust is rated AAA by both Standard and Poor's and Moody's.

A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as a safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. At December 31, 2024 and 2023, the market value of the investment was the same as the carrying value.

Interest Rate Risk

Interest rate risk is the risk that the value of investments will decrease as a result of a rise in interest rates. State statute limits investments in agencies to a maximum five-year maturity. Maturities of the underlying investments in the local government investment pool are limited by the pool's investment policy to less than one year.

Note 3 - Capital Assets

Capital asset balances and activity for the year ended December 31, 2024, were as follows:

	Balance January 1, 2024	Additions	Retirements	Balance December 31, 2024
Office building, land and improvements	$ 754,426	$ -	$ -	$ 754,426
Collection system	12,272,163	1,197,269	-	13,469,432
Furniture, fixtures and equipment	105,287	-	-	105,287
	$13,131,876	$ 1,197,269	$ -	$14,329,145
Accumulated Depreciation:				
Office building, land and improvements	341,075	21,999	-	363,074
Collection system	3,286,253	405,034	-	3,691,287
Furniture, fixtures and equipment	103,261	1,936	-	105,197
	$ 3,730,589	$ 428,969	$ -	$ 4,159,558

Depreciation expense for the year ended December 31, 2024 was $428,969.

Capital asset balances and activity for the year ended December 31, 2023, were as follows:

	Balance January 1, 2023	Additions	Retirements	Balance December 31, 2023
Office building, land and improvements	$ 754,426	$ -	$ -	$ 754,426
Collection system	6,942,738	5,329,425	-	12,272,163
Furniture, fixtures and equipment	105,287	-	-	105,287
Total Capital Assets	$ 7,802,451	$ 5,329,425	$ -	$13,131,876
Accumulated Depreciation:				
Office building, land and improvements	$ 319,077	$ 21,999	$ -	$ 341,076
Collection system	2,889,991	396,262	-	3,286,253
Furniture, fixtures and equipment	97,574	5,687	-	103,261
Total Accumulated Depreciation	$ 3,306,642	$ 423,948	$ -	$ 3,730,590

Depreciation expense for the year ended December 31, 2023 was $423,948.

Note 4 - Investment in Joint Use Facility

The District, the Woodmoor Water and Sanitation District #1 (“Woodmoor”), and the Palmer Lake Sanitation District (“Palmer”) provide wastewater treatment at the Tri-Lakes Wastewater Facility ("TLWWTF"), which is operated as a joint venture under the Amended Joint Use Agreement dated June 6, 1996. The TLWWTF assets and liabilities are commonly owned by each district in equal, undivided one-third interests. Woodmoor is presently the management company for the facility, as directed by a three-member board of directors, comprised of one director and an alternate appointed from each district.

The District uses the equity method to record its share of joint use facility transactions. At December 31, 2024 and 2023, the District’s ownership interest in TLWWTF reflected in the Statements of Net Position as Investment in Joint Use Facility, was $2,112,075 and $2,157,248, respectively. The District’s share of the change in net position of TLWWTF for the years ended December 31, 2024 and 2023, reflected in the Statements of Revenues, Expenses, and Changes in Net Position as (Loss) from Investment in Joint Use Facility, was $(45,173) and $(21,987), respectively.

Note 4 - Investment in Joint Use Facility (continued)

The following reflects a summary of the financial position and results of operation of TLWWTF, as of and for the years ended December 31, 2024 and 2023:

	2024	2023
Cash	$ 156,650	$ 120,040
Accounts receivable	100,893	89,054
Prepaid expenses	46,965	44,457
Capital assets, net of accumulated depreciation	6,378,695	6,607,155
Total Assets	6,683,203	6,860,706
Deferred outflows of resources - related to pensions and OPEB	147,280	239,432
Total Assets and Deferred Outflows of Resources	$ 6,830,483	$ 7,100,138
Accounts payable	$ 12,601	$ 33,675
Compensated absences	96,331	86,463
Deposits held	59,172	59,172
Net pension and OPEB liabilities	316,878	432,310
Total Liabilities	484,982	611,620
Total Net Position	6,336,224	6,471,743
Deferred inflows of resources - related to pensions	9,277	16,775
Total Liabilities, Net Position and Deferred Inflows of Resources	$ 6,830,483	$ 7,100,138
Operating revenues	$ 1,598,127	$ 1,542,663
Non-operating income (expenses) - net	33,765	91,973
Operating (expenses)	(1,767,411)	(1,700,599)
Change in Net Position	$ (135,519)	$ (65,963)

Capital outlays of the joint use facility are assessed equally to each district. Operating expenses for the joint use facility are allocated to the respective districts based on various factors, such as monthly influent flows and BOD loadings.

Note 4 - Investment in Joint Use Facility (continued)

Monthly billings from the joint use facility, which cover both operating expenses and other assessments, are expensed by the District. Included in Sewage Treatment and Disposal Expense for the years ended December 31, 2024 and 2023, are the following charges related to the joint use facility:

	2024	2023
Operating expenses charged by TLWWTF	$ 281,310	$ 271,994
Other - sludge removal	72,805	58,874
Total Sewage Treatment Disposal Expense	$ 354,115	$ 330,868

As of December 31, 2024 and 2023, the District owed TLWWTF $14,100 and $3,192, respectively, which is included in accounts payable on the Statement of Net Position.

On October 13, 1998, and December 12, 2006, the District contributed $10,000 and $7,000, respectively, to an escrow deposit account with TLWWTF. The ownership presentation of the investment in joint use facility is as follows as of December 31, 2024 and 2023:

	2024	2023
District's Ownership Interest in TLWWTF	$ 2,112,075	$ 2,157,248

Note 5 - Revenue Note Payable

In December 2013, the District entered into a revenue note agreement in the original amount of $400,000. The revenue note bears interest at a rate of 3.61%, and matures on December 1, 2028. Interest is due semi-annually. The revenue note constitutes an irrevocable and first lien on the net revenue of the District. Net revenue (defined in the note agreement as gross revenue less operating and maintenance expenses) is pledged for the payment of the revenue note. No monthly payments are required under the revenue note, but the note stipulates annual principal payment requirements escalating from $35,000 to $40,000 per annum over the remaining duration of the loan. Principal repayments must be made from net revenues or from the reserve deposit account, described below. At December 31, 2024 and 2023, the outstanding balance of the note was $145,000 and $180,000.

Note 5 - Revenue Note Payable (continued)

The following is a summary of the future maturities for the revenue note payable for the years ending December 31st:

	Principal	Interest
2025	$ 35,000	$ 5,235
2026	35,000	3,971
2027	35,000	4,152
2028	40,000	1,444
	$ 145,000	$ 14,802

Under the terms of the note, the District is required to establish a reserve account with a minimum balance of $42,000 to be used only to prevent default in the payment of the revenue note. As of December 31, 2024 and 2023, the balance of the reserve account was $43,297 and $42,758, respectively, and is reflected as restricted cash in the Statement of Net Position.

Note 6 - 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; natural disasters; and workers' compensation, for which the District carries commercial insurance. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years. There was no significant reduction in the District's insurance coverage in the years ended December 31, 2024 and 2023.

The District is a member of the Colorado Special Districts Property and Liability Pool (the "Pool"), as of December 31, 2024 and 2023. The Pool is an organization created by intergovernmental agreement to provide property, liability, public official's liability, boiler and machinery, and workers' compensation coverage to its members.

The District pays annual premiums to the Pool for liability, property, public officials, and workers' compensation coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds that the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula. Settled claims have not exceeded this coverage in any of the past three years.

Note 7 - Commitments and Contingencies

Environmental Protection Agency (EPA)

The EPA has imposed certain requirements for providing sludge removal at the treatment plant owned and operated jointly with Woodmoor Water and Sanitation District #1 and Palmer Lake Sanitation District. However, the District's legal counsel has determined that the treatment facility may be exempt from the EPA requirements.

Tax, Spending, and Debt Limitations

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. The District operates as a waste water activity pursuant to Title 37, Article 45.1 of the state statutes.

Enterprises defined as government-owned businesses authorized to issue revenue bonds and receiving less than 10% of annual revenues in grants from all state and local governments combined are excluded from the provision of TABOR. The District's management believes its operations qualify for this exclusion. However, TABOR is complex and subject to interpretation. Many of the provisions, including qualification as an enterprise, will require judicial interpretation. Accordingly, the possibility exists that the District's interpretation of certain TABOR provisions may subsequently be determined to be incorrect. This could result in a potential refund of revenue unless voters approve retention of such revenue. The ultimate outcome of these matters cannot presently be determined and no provision for any liability for a refund of revenue is provided for in these financial statements.

TABOR requires local governments to establish Emergency Reserves equal to 3% of fiscal year spending (excluding bonded debt service). Local governments are not allowed to used emergency reserves to compensate for economic conditions, revenue shortfalls, or salary benefit increase. As of December 31, 2024 and 2023, the District has restricted net position of $55,000 and $30,000, respectively, as required by Article X, Section 20.

Note 8 - Accounts Receivable Tap Fees - Wakonda Hills

The District allowed Wakonda Hill's residents that were using septic to purchase and pay the taps over 15 years with no interest. At December 31, 2024 and 2023, the outstanding balance was $5,016 and $6,790, respectively.

Note 9 - El Paso County Grant

In 2022, the District was awarded a grant from El Paso County in the amount of $684,025 to make improvements to existing sewage treatment infrastructure. During the years ended December 31, 2024 and 2023, the District recorded $617,860 and $66,165, respectively, of grant revenue for reimbursement of costs incurred by the District for improvements. The infrastructure improvements were completed in 2024 and all grant revenue was utilized.

Note 10 - Defined Benefit Pension Plan

General Information about the Pension Plan

Plan Description: Eligible employees of the 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.). 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.

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

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

Members may elect to withdraw their member contribution accounts upon termination of employment with all PERA employees; waiving rights to any lifetime retirement benefits earned. If eligible, the member may receive a match of either 50 percent or 100 percent 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 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.

Note 10 - Defined Benefit Pension Plan (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. The disability benefit amount is based on the retirement benefit formula 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.

Contribution Provisions as of December 31, 2024: Eligible employees of the District are required to contribute to the LGDTF at a rate set by C.R.S. § 24-51-401, *et seq,* and § 24-51-413. Eligible employees are required to contribute 9 percent of their PERA-includable salary during the period from January 1, 2024 through December 31, 2024.

The employer contribution requirements during the years ended December 31, 2024 and 2023 are summarized in the table below:

	January 1, 2024 through December 31, 2024	January 1, 2023 through December 31, 2023
Employer Contribution Rate *	9.00%	11.00%
Amount of employer contribution apportioned to the Health Care Trust Fund *	(1.02%)	(1.02%)
Amount apportioned to the LGDTF *	9.98%	9.98%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411 *	2.20%	2.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411 *	1.50%	1.50%
Defined Contribution Supplement as specified in C.R.S. § 24-51-415 *	0.08%	0.06%
Total employer contribution rate to the LGDTF *	**13.76%**	**13.74%**

* Contribution rates for the LGDTF are expressed as a percentage of salary as defined in C.R.S. 24-51-101(42)

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 $34,072 and $31,619, respectively, for the years ended December 31, 2024 and 2023.

Note 10 - Defined Benefit Pension Plan (continued)

Pension Liabilities, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2024 and 2023, the District reported a liability of $192,613 and $267, respectively, for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2023 and 2022, respectively, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022 and 2021, respectively. Standard update procedures were used to roll forward the total pension liability to December 31, 2023 and 2022, respectively. The District's proportion of the net pension liability (asset) was based on the District's contributions to the LGDTF for the calendar years 2023 and 2022, relative to the total contributions from participating employers.

At December 31, 2023, the District proportion was 0.02624%, which was an decrease of 0.00028% from its proportion measured as of December 31, 2022.

For the years ended December 31, 2024 and 2023, the District recognized pension expense (income) of $230,496 and $(254,791), respectively.

At December 31, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 10,423	$ 198
Net difference between projected and actual earnings on pension plan investments	56,244	-
Contributions subsequent to the measurement date	36,738	-
Total	$ 103,405	$ 198

The $36,738 reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2025.

Note 10 - Defined Benefit Pension Plan (continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension (income) expense as follows for the years ending December 31:

	December 31st,
2025	$ 11,102
2026	23,820
2027	47,436
2028	(15,691)
	$ 66,667

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	Financed by the Annual Increase Reserve

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

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

Post-retirement non-disabled mortality assumptions for members 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.

Note 10 - Defined Benefit Pension Plan (continued)

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, 2022, valuation were based on the results of the 2020 experience analysis, dated October 28, 2020, 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 or five years for PERA. Recently, this assumption has been reviewed more frequently. The most recent analyses were outlined in presentations to PERA's Board on October 28, 2020.

Several factors were considered in evaluating the long-term rate of return assumption for the LGDTF, 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 percentage 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 affirmation of the long-term expected rate of return by the PERA Board, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

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%**	-

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 rate of

Note 10 - Defined Benefit Pension Plan (continued)

return assumption of 7.25%.

Discount Rate: The discount rate used to measure the total pension liability 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%.
- 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.
- Employer contributions and the amount of total service costs for future plan members were based upon a process used by the plan to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The annual increase reserve balance was excluded from the initial fiduciary net position, 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 fiduciary net 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.

Based on the above assumptions and methods, LGDTF's fiduciary net position 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.

Note 10 - Defined Benefit Pension Plan (continued)

Sensitivity of the District's 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 percent, 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 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 pension liability	$ 377,543	$ 192,613	$ 37,704

Pension Plan Fiduciary Net Position: Detailed information about the LGDTF's fiduciary net position is available in PERA's comprehensive annual financial report which can be obtained at www.copera.org/investments/pera-financial-reports.

Note 11 - Other Post-Employment Benefits (OPEB)

Summary of Significant Accounting Policies

The 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.

Note 11 - Other Post-Employment Benefits (OPEB) (continued)

General Information about the OPEB Plan

Plan Description: Eligible employees of the 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. The basis for the amount of 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 form 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. Upon the death of a DPS benefit structure retiree, no further subsidy is paid.

Enrollment in the PERACare is voluntary and is available to benefit recipients and their eligible dependents, certain surviving spouses, 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 with 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.

Note 11 - Other Post-Employment Benefits (OPEB) (continued)

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 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 employees 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.

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member, and the District is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the District were $2,666 and $2,534, for the year ended December 31, 2024 and 2023, respectively.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At December 31, 2024 and 2023, the District reported a liability of $14,890 and $17,447, respectively, 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 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 total OPEB liability 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.

At December 31, 2023, the District’s proportion was 0.00209%, which was an decrease of 0.00001% from its proportion measured as of December 31, 2022.

Note 11 - Other Post-Employment Benefits (OPEB) (continued)

For the years ended December 31, 2024 and 2023, the District recognized OPEB income (expense) of $3,466 and $(3,294), respectively. 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
Difference between actual and expected experience	$ -	$ 3,052
Changes in assumptions or other inputs	175	1,577
Net difference between projected and actual earnings on OPEB plan investments	461	-
Contributions subsequent to the measurement date	2,534	-
Total	$ 3,170	$ 4,629

The $2,534 reported as deferred outflows of resources related to OPEB resulting from contributions subsequent to 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 income (expense) as follows for the years ending December 31:

	December 31st,
2025	$ 121
2026	248
2027	388
2028	(121)
	$ 636

Note 11 - Other Post-Employment Benefits (OPEB) (continued)

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%
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 OPEB Plan Investment Expenses, including Price Inflation	7.25%
Discount Rate	7.25%

Health Care Cost Trend Rates	
PERA Benefit Structure:	
Service-Based Premium Subsidy	0.00%
PERACare Medicare Plans	7.00% in 2023, gradually decreasing to 4.50% in 2033
Medicare Part A Premiums	3.50% for 2023, gradually increasing to 4.50% in 2035
DPS Benefit Structure:	
Service-Based Premium Subsidy	0.00%
PERACare Medicare Plans	N/A
Medicare Part A Premiums	N/A

Each year the per capita health care costs are developed by plan option; currently based on 2023premium rates for the UnitedHealthcare Medicare Advantage Prescription Drug (MAPD) PPO plan #1, theUnitedHealthcare 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.

The 2023 Medicare Part A premium is $506 per month.

All costs are subject to the health care costs trends rates as discussed below.

Note 11 - Other Post-Employment Benefits (OPEB) (continued)

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 PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and heuristics developed by health plan actuaries and administrators, and projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services.

The PERA benefit structure health care cost trend rates that were used to measure the total OPEB liability are summarized in the table below:

	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 are applied, as applicable, in the determination of the total OPEB liability for the HCTF but developed using a head count 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 (members other than State Troopers) were based upon the PubG-2010 Employee Table with generational projection using scale MP-2019.

Note 11 - Other Post-Employment Benefits (OPEB) (continued)

Post-retirement non-disabled mortality assumptions for the State and Local Government Divisions (members other than State Troopers) 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.

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

- Per capita health care costs in effect as of the December 31, 2022, 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 for Medicare Part A premiums were revised to reflect the then-current expectation of future increases in rates of inflation applicable to Medicare Part A 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.

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 regular experience studies prepared every four or five years for PERA. Recently, this assumption has been reviewed more frequently. The most recent analyses were outlined in presentations to PERA’s Board on October 28, 2020.

Several factors were considered in evaluating the long-term rate of return assumption for the HCTF, including long-term historical data, estimates inherent in current market data, and a lo-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 percentage and then adding expected inflation.

Note 11 - Other Post-Employment Benefits (OPEB) (continued)

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 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%
	100.00%	

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 rate of return assumption of 7.25%.

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:

	1% Decrease in Trend Rates	Current Trend Rates	1% increase in Trend Rates
Initial PERACare Medicare Trend Rate	5.75%	6.75%	7.75%
Unlimited PERACare Medicare Trend Rate	3.50%	4.50%	5.50%
Initial Medicare Part A Trend Rate	2.50%	3.50%	4.50%
Ultimate Medicare Part A Trend Rate	3.50%	4.50%	5.50%
Net OPEB Liability	$ 14,462	$ 14,889	$ 15,354

Note 11 - Other Post-Employment Benefits (OPEB) (continued)

Discount Rate: The discount rate used to measure the total OPEB liability 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:

- 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%.
- 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. For future plan members, employer contributions were reduced by the estimated amount of total service costs for future plan members.
- Employer contributions and the amount of total service costs for future plan members were based upon a process used by the plan to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Estimated transfers of dollars into the HCTF 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.
- 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 and Local Government Division Trust Fund were $1.033 million and $24.967 million, respectively.

Based on the above assumptions and methods, the projection test indicates the HCTF's fiduciary net position was projected to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25 percent of 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.

Note 11 - Other Post-Employment Benefits (OPEB) (continued)

Sensitivity of the District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate: The following present 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	$ 17,586	$ 14,889	$ 12,582

OPEB Plan Fiduciary Net Position: Detailed information about the HCTF's fiduciary net position is available in PERA's comprehensive annual financial report which can be obtained at www.copera.org/investments/pera-financial-reports.

Note 12 - Rental Income

The District leases part of its building to three tenants. Monthly payments range from $325 to $1,500. The lease terms will automatically renew unless terminated by either the lessee or by the District. The leases mature on December 31, 2025. Rental income for the years ended December 31, 2024 and 2023, was $32,075 and $32,400, respectively.

As discussed in Note 13, one of the lessees is owned my a member of the District's Board of Directors. For the years ended December 31, 2024 and 2023, rental income for this lessee was $3,900.

Note 13 - Related Party Transactions

As discussed in Note 12, for each of the years ended December 31, 2024 and 2023, the District received $3,900 of rental income from a company owned by a member of the Board of Directors. Additionally, for the years ended December 31, 2024 and 2023, the District paid $5,939 and $8,959, respectively, for broadband related services to a company who is owned by a member of the District's Board of Directors.

Note 14 - Retirement Plan

In 2023, the District began sponsoring a 457(b) deferred compensation plan for eligible employees. The District matches employee contributions up to 5% of eligible compensation, not to exceed $3,000 in a given year. Employees are fully vested in their contributions and in the District's match, regardless of their length of employment. For the years ended December 31, 2024 and 2023, the District contributed $3,750 and $3,000 of Roth contributions, respectively.

Supplementary Information

Monument Sanitation District

Schedule of Revenues, Expenses, and Changes in Net Position -

Budget to Actual

Year Ended December 31, 2024	Budget	Actual	Variance Favorable (Unfavorable)
Revenue			
User fees	$ 945,000	$ 979,699	$ 34,699
Conference room rental income	2,500	2,460	(40)
Interest income	50,000	298,090	248,090
Grant revenue	643,793	617,860	(25,933)
Other revenue	20,000	19,267	(733)
Rental income	32,400	32,075	(325)
Tap fees	450,000	437,100	(12,900)
Total Revenue	2,143,693	2,386,551	242,858
Expenditures			
Loan Expense			
Interest expense	7,600	3,249	4,351
Revenue loan payment	35,000	30,000	5,000
Total Loan Expense	42,600	33,249	9,351
Administration:			
Accounting	16,500	23,706	(7,206)
Auditing	17,000	15,038	1,962
Advertising and promotion	2,300	484	1,816
Bank charges	300	336	(36)
Board expense	-	318	(318)
Business meals	500	378	122
Dues and subscriptions	8,000	6,037	1,963
Election expense	2,000	-	2,000
Engineering fees	35,000	19,446	15,554
IT Support	-	6,640	(6,640)
Insurance expense	23,000	28,299	(5,299)
Janitorial	6,650	5,875	775
Legal fees	35,000	27,106	7,894
Licenses and fees	500	85	415
Office equipment repairs	5,500	21,920	(16,420)
Office Supplies	10,000	16,293	(6,293)
Postage and meter rental	14,000	15,436	(1,436)
Professional fees	5,500	-	5,500
Publishing	300	430	(130)
Recording and reporting	700	(585)	1,285
Rent - storage	4,500	6,499	(1,999)
Telephone	9,600	7,487	2,113
Tools and equipment	3,500	543	2,957
Travel and lodging - board	2,000	-	2,000
UNCC plant operations	4,000	2,024	1,976
Workshops and conferences	2,000	535	1,465
Total Administration Expenses	208,350	204,330	18,371

Monument Sanitation District

Schedule of Revenues, Expenses, and Changes in Net Position - Budget to Actual (continued)

Year Ended December 31, 2024	Budget	Actual	Variance Favorable (Unfavorable)
Public Works:			
Joint use fees	$ 355,000	$ 281,311	$ 73,689
Repairs and maintenance	90,000	140,698	(50,698)
SCADA	10,000	9,338	662
Sludge removal	80,000	72,805	7,195
Utilities and other	13,000	16,804	(3,804)
Total Public Works Expenses	548,000	520,956	27,044
Employee Expenses:			
Health insurance	35,000	37,250	(2,250)
Payroll taxes	5,100	4,203	897
Pension and Roth contributions	51,000	40,488	10,512
Salaries and wages	270,000	261,328	8,672
Travel and lodging - employees	2,500	-	2,500
Workers compensation	3,500	174	3,326
Total Employee Expenses	367,100	343,443	23,657
Building Expenses:			
Repairs and maintenance	40,000	74,554	(34,554)
Utilities and trash	15,000	11,237	3,763
Total Building Expenses	55,000	85,791	(30,791)
Miscellaneous Expenses:			
New equipment, furniture, and fixtures	2,500	-	2,500
Truck and fuel maintenance	5,500	2,434	3,066
TABOR reserve	40,000	-	40,000
Total Miscellaneous Expenses	48,000	2,434	45,566
Capital Improvements Expenses:			
Capital Improvements-District	900,000	-	900,000
Total Capital Improvements Expenses	900,000	-	900,000
Other Expenses:			
Contingency	100,000	-	100,000
Total Other Expenses	100,000	-	100,000
Total Expenditures	2,269,050	1,190,203	1,093,198
Revenue Over (Under) Expenditures	(125,357)	1,196,348	(850,340)
Increase (Decrease) to Reconcile Budgetary Basis to GAAP Basis			
Revenue loan payment		30,000	-
Increase in pension and OPEB liabilities		(227,030)	-
Depreciation expense		(428,969)	428,969
Loss from joint use facility		(45,173)	45,173
Increase (Decrease) in Net Position	$ (125,357)	$ 525,176	$ (376,198)

Monument Sanitation District

Schedule of the District's Proportionate Share of the Net Pension Liability

As of and For the Year Ended December 31,	2024	2023	2022	2021	2020	2019	2018	2017	2016
District's proportionate share of the Net Pension Liability	0.026240%	0.026516%	0.020481%	0.272580%	0.031930%	0.028360%	0.038454%	0.036028%	0.035914%
District's proportionate share of the Net Pension Liability (Asset)	$ 192,613	$ 267	$ (17)	$ 142,049	$ 233,535	$ 356,549	$ 428,159	$ 486,510	$ 321,902
District's covered payroll	$ 261,328	$ 248,524	$ 238,068	$ 162,787	$ 325,091	$ 229,515	$ 192,771	$ 255,944	$ 228,962
District's proportionate share of the Net Pension Liability as a percent of its covered payroll	74%	0%	0%	87%	72%	155%	222%	190%	141%
Plan fiduciary net position as a percentage of the total pension liability	88.03%	82.99%	101.49%	90.88%	86.26%	76.00%	79.37%	73.60%	80.71%

Monument Sanitation District

Schedule of the District's Required Contributions

As of and For the Year Ended December 31,	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	$ 31,674	$ 31,645	$ 29,229	$ 20,242	$ 27,882	$ 23,586	$ 23,727	$ 30,085	$ 30,085
Contributions in relation to the contractually required contribution	$ (31,674)	$ (31,645)	$ (29,229)	$ (20,242)	$ (27,882)	$ (23,586)	$ (23,727)	$ (30,085)	$ (30,085)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 261,328	$ 248,524	$ 238,068	$ 162,787	$ 325,091	$ 229,515	$ 192,771	$ 255,944	$ 209,716
Contribution as a percentage of covered payroll	12.12%	12.73%	12.28%	12.43%	8.58%	10.28%	12.31%	11.75%	14.35%

Monument Sanitation District

Schedule of the District's Proportionate Share of the Net OPEB Liability

As of and For the Year Ended December 31,	2024	2023
District's proportionate share of the Net Pension Liability	0.002086%	0.002137%
District's proportionate share of the Net Pension Liability	$ 14,888	$ 17,448
District's covered payroll	$ 261,328	$ 248,524
District's proportionate share of the Net OPEB Liability as a percent of its covered payroll	6%	7%
Plan fiduciary net position as a percentage of the total pension liability	46.16%	38.57%

Monument Sanitation District

Schedule of the District's OPEB Required Contributions - Health Care Trust Fund

As of and For the Year Ended December 31,	2024	2023
Contractually required contribution	$ 2,531	$ 2,535
Contributions in relation to the contractually required contribution	$ (2,531)	$ (2,535)
Contribution Deficiency (Excess)	$ -	$ -
Covered payroll	$ 261,328	$ 248,524
Contribution as a percentage of covered payroll	0.97%	1.02%