Town of Mountain View

Financial Statements
with
Independent Auditor's Report

For the Year Ended
December 31, 2024

Town of Mountain View, Colorado
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December 31, 2024

Independent Auditor's Report

Members of Town Council
Town of Mountain View, Colorado

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Town of Mountain View (the "Town"), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town, as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a

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going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of proportionate share of net pension asset (liability) and contributions, and budgetary comparison information on pages ii through viii, pages 27-29 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The other supplementary information on pages 30 through 32 and the Local Highway Finance Report on pages 33 and 34 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

rfarmer, llc

May 12, 2025

Management's Discussion and Analysis

This discussion and analysis of the financial performance of the Town of Mountain View, Colorado (Town) provides an overview of the Town's financial activities for the fiscal year ended December 31, 2024. Please read it in conjunction with the financial statements.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of the Town exceeded its liabilities and deferred inflows at December 31, 2024 by $7,023,990 (net position). Of this amount, $3,609,941 (unrestricted net position) may be used to meet the Town's ongoing general obligations to residents and creditors. An additional $425,525 may be used for specific Parks and Open Space, Public Safety, and emergency purposes. $2,988,524 is invested in capital assets.
- The fund balance of the General Fund decreased by $1,091,436 (25.4%) during 2024 due to planned use of cash reserves for property acquisition, and additions and improvements to capital assets.
- At December 31, 2024, the Town had $3,824,986 in Current Assets. The Governmental Activities had $3,604,442 in Current Assets and $162,496 in Total Liabilities. This excellent cash position in the Governmental Activities will enable the Town to continue to provide services to the community and utilize reserves for future infrastructure needs. The Business-type Activities had $220,544 in Current Assets and $5,945 in Current Liabilities.
- The Town spent $893,843 in the Governmental Funds on property acquisition, curb and gutter improvements, Town Hall improvements, a police vehicle and speed tracing equipment, and $70,510 in the Wastewater & Storm Drainage Enterprise Fund on storm drainage improvements during 2024.

USING THIS ANNUAL REPORT

This discussion and analysis is intended to serve as an introduction to the Town of Mountain View's financial statements. The Town's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves, including budget-to-actual comparisons for all funds with adopted budgets.

Government-wide financial statements

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

The *Statement of Net Position* presents information on all the Town's assets and liabilities and deferred inflows and outflows of resources, with the difference reported as *net position*. Over time, increases or decreases in net position may serve as useful indicators of whether the financial position of the Town is improving or deteriorating.

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

Both government-wide financial statements distinguish functions of the Town of Mountain View that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Town include general government (administration and municipal court), public safety (police), public works, parks and recreation, and trash collection. The business-type activities of the Town include sanitary wastewater & storm water drainage services.

Fund financial statements
A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town of Mountain View, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All funds of the Town can be divided into two categories: Governmental Funds and Proprietary Funds.

Governmental Funds -- Most of the Town's basic services are reported in governmental funds, which focus on how money flows into and out of those funds. The balances left at year-end are available for spending in future years, provided that balances restricted for certain purposes are spent for those purposes only. Governmental Funds utilize the modified accrual accounting method, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements display detailed short-term views of cash, operations, and the basic services provided. Governmental fund statements show the reader whether there are more or fewer financial resources available at the end of a fiscal year that can be spent in the near future to finance government programs and objectives.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the *Balance Sheet - Governmental Funds* and the *Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities* provide reconciliations to facilitate this comparison between governmental funds and governmental activities.

The Town of Mountain View currently maintains three individual governmental funds. Information is presented by fund name in the *Balance Sheet--Governmental Funds* and the *Statement of Revenues, Expenditures, and Changes in Fund Balance--Governmental Funds* for the governmental fund that meets the criteria to be designated as a major fund (General Fund) and also displays information for the Department of Justice Fund and the Conservation Trust Fund, both of which are non-major governmental funds.

Proprietary Funds -- The Town's wastewater and storm water collection services are reported in the proprietary fund; it focuses on overall economic position rather than year-end fund balances. This fund also meets the criteria to be considered a major fund. The type of proprietary fund utilized is an Enterprise Fund. Enterprise funds report the same functions presented as business-type activities in the government-wide financial statements but in a bit more detail.

Notes to the Financial Statements
The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are the final section of the basic financial statements.

Other information
Required and additional supplementary information is included after the Notes to the Financial Statements. This includes certain pension information and budgetary comparison schedules for those funds with adopted budgets (General Fund, Conservation Trust Fund, Department of Justice Fund, and Wastewater & Storm Water Fund). The budgetary comparison schedules demonstrate each fund's level of compliance with adopted budgets.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Town of Mountain View, total net position was $7,023,990 at the close of 2024.

Town of Mountain View's Condensed Net Position

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	$ 3,604,442	$ 4,773,398	$ 220,544	$ 603,953	$ 3,824,986	$ 5,377,351
Capital assets, net	2,085,021	1,302,841	1,584,434	1,531,314	3,669,455	2,834,155
Pension asset, net	-	-	-	-	-	-
Total assets	5,689,463	6,076,239	1,804,978	2,135,267	7,494,441	8,211,506
Deferred outflows of resources	427,398	481,384	-	-	427,398	481,384
Current liabilities	162,496	254,930	5,945	398,389	168,441	653,319
Noncurrent liabilities	-	-	681,498	706,496	681,498	706,496
Pension liability, net	-	68,080	-	-	-	68,080
Total liabilities	162,496	323,010	687,443	1,104,885	849,939	1,427,895
Deferred inflows of resources	47,909	49,717	-	-	47,909	49,717
Net position:						
Net investment in capital assets	2,085,021	1,302,841	903,503	825,406	2,988,524	2,128,247
Restricted	425,525	385,263	-	-	425,525	385,263
Unrestricted	3,395,910	4,496,792	214,031	204,976	3,609,941	4,701,768
Total net position	$ 5,906,456	$ 6,184,896	$ 1,117,534	$ 1,030,382	$ 7,023,990	$ 7,215,278

At December 31, 2024, 51.0% ($3,824,986) of the Town's total assets were in Current Assets. This excellent cash position will enable the Town to continue to provide services to the community and build reserves for future infrastructure needs. The Business-type Activities had $220,544 in Current Assets with Current Liabilities of $5,945, and long-term debt of $681,498 (due by 2050).

Approximately 6.1% ($425,525) of the Town's total net position is restricted for parks and recreation, open space, certain public safety activities, or emergencies. Another 42.5% ($2,988,524) is invested in capital assets. The remaining amount ($3,609,941) represents 51.4% of total net position and may be used to meet the Town's other ongoing obligations to residents and creditors.

The following chart displays the changes in net position experienced by the Town over the last two years. An analysis of these changes follows for both its Governmental and Business-type Activities.

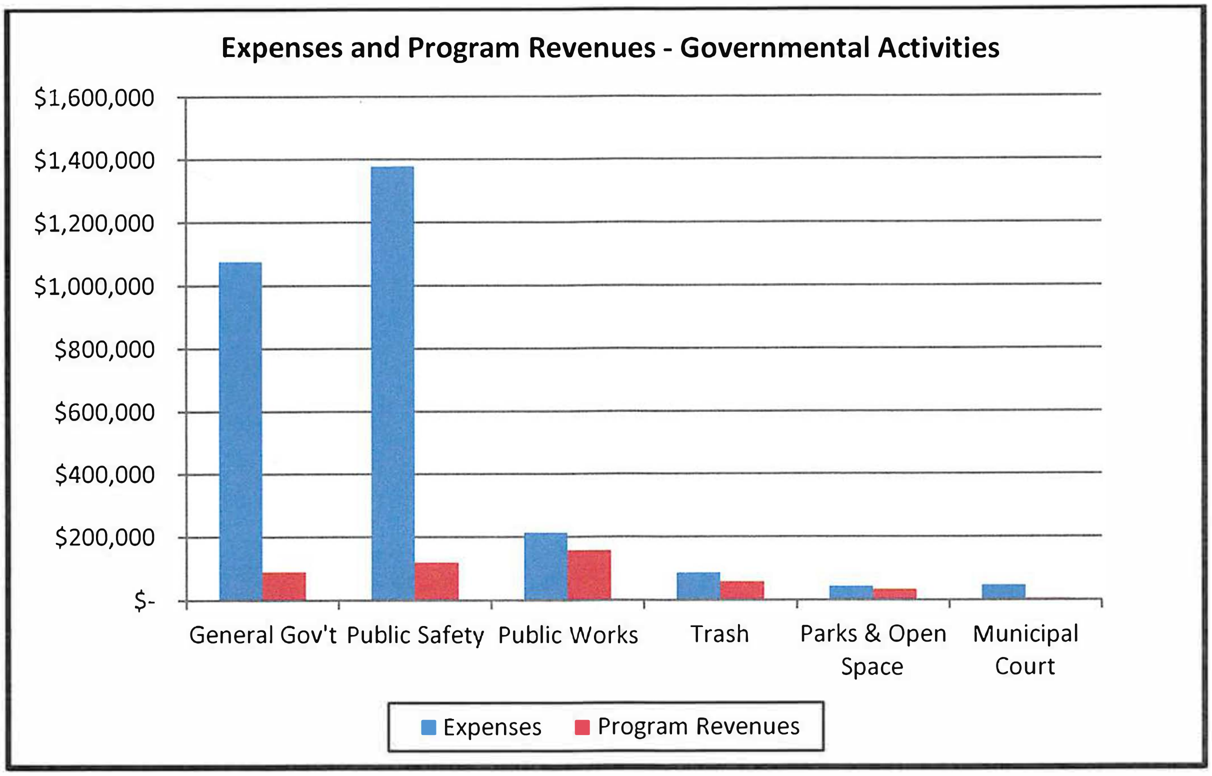
Town of Mountain View's Condensed Changes in Net Position

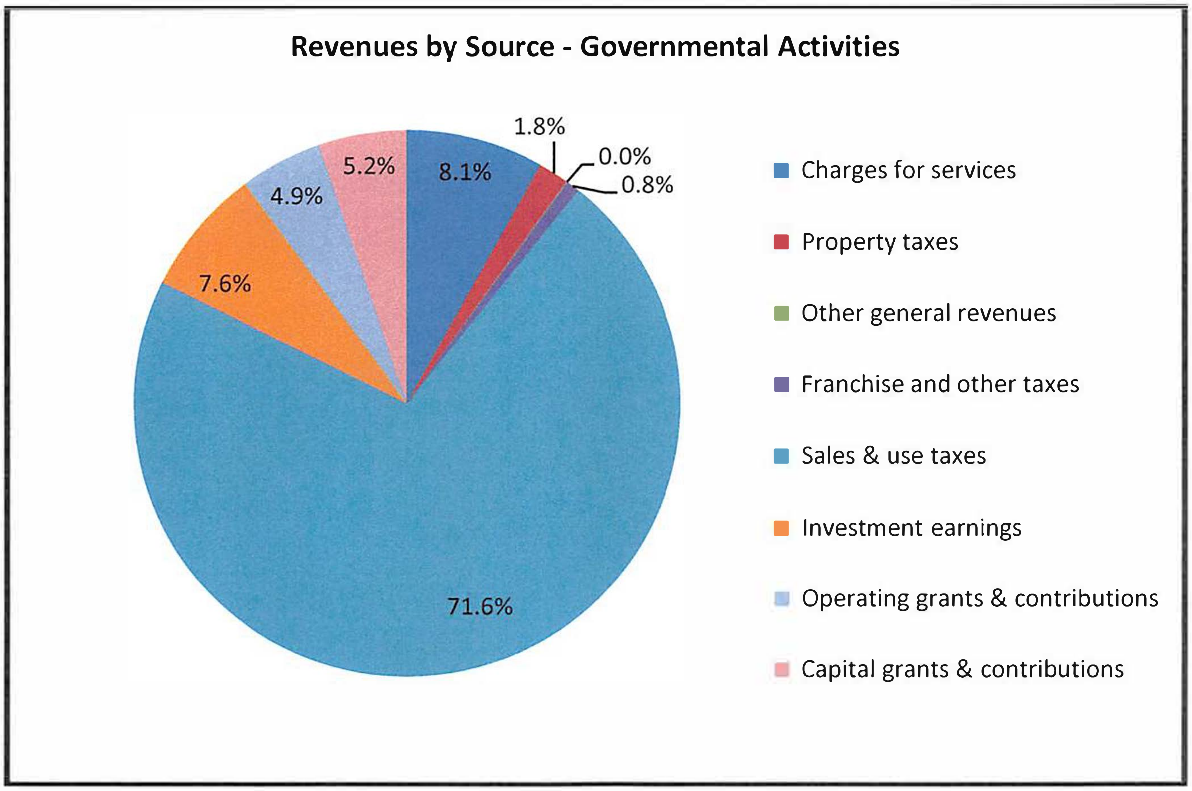
	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Program revenues:						
Charges for services	$ 209,425	$ 179,588	$ 156,177	$ 143,771	$ 365,602	$ 323,359
Operating grants & contributions	125,215	141,196	31,610	-	156,825	141,196
Capital grants & contributions	134,975	-	11,040	568,390	146,015	568,390
General revenues:						
Property taxes	46,491	37,642	-	-	46,491	37,642
Sales & use taxes	1,838,841	2,033,962	-	-	1,838,841	2,033,962
Franchise & other taxes	20,535	22,803			20,535	22,803
Investment earnings	194,581	233,086	12,132	14,175	206,713	247,261
Other general revenues	(1,239)	3,543	-	-	(1,239)	3,543
Total revenues	2,568,824	2,651,820	210,959	726,336	2,779,783	3,378,156
Program expenses:						
General government	1,076,700	1,090,682	-	-	1,076,700	1,090,682
Public safety	1,378,769	1,177,259	-	-	1,378,769	1,177,259
Public works	214,147	197,750	-	-	214,147	197,750
Trash services	86,995	80,808	-	-	86,995	80,808
Parks and open space	44,021	22,902	-	-	44,021	22,902
Municipal court	46,632	39,260	-	-	46,632	39,260
Wastewater and storm water	-	-	123,806	114,126	123,806	114,126
Total expenses	2,847,264	2,608,661	123,806	114,126	2,971,070	2,722,787
Transfers In/(Out)	-	-	-	-	-	-
Increase/(decrease)in net assets	(278,440)	43,159	87,153	612,210	(191,287)	655,369
Net Position, Beginning	6,184,896	6,141,737	1,030,381	418,171	7,215,277	6,559,908
Net Position, Ending	$ 5,906,456	$ 6,184,896	$ 1,117,534	$ 1,030,381	$ 7,023,990	$ 7,215,277

Governmental Activities

Governmental activities caused the Town's total net position to decrease by $ 278,440 (-3.9%) in 2024. This decrease was due to current year expenditures utilizing fund reserves to acquire property for future governmental use. Total program expenses increased by 9.1% from 2023 to 2024, primarily due to increased salary and benefits for employees.

The following two charts illustrate the Governmental Activities revenues and expenses.

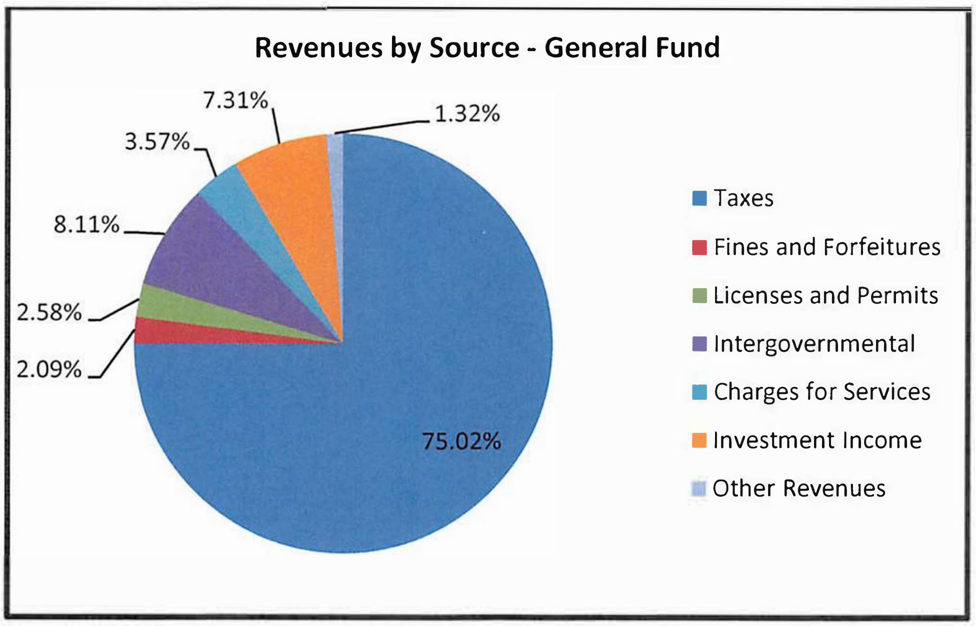


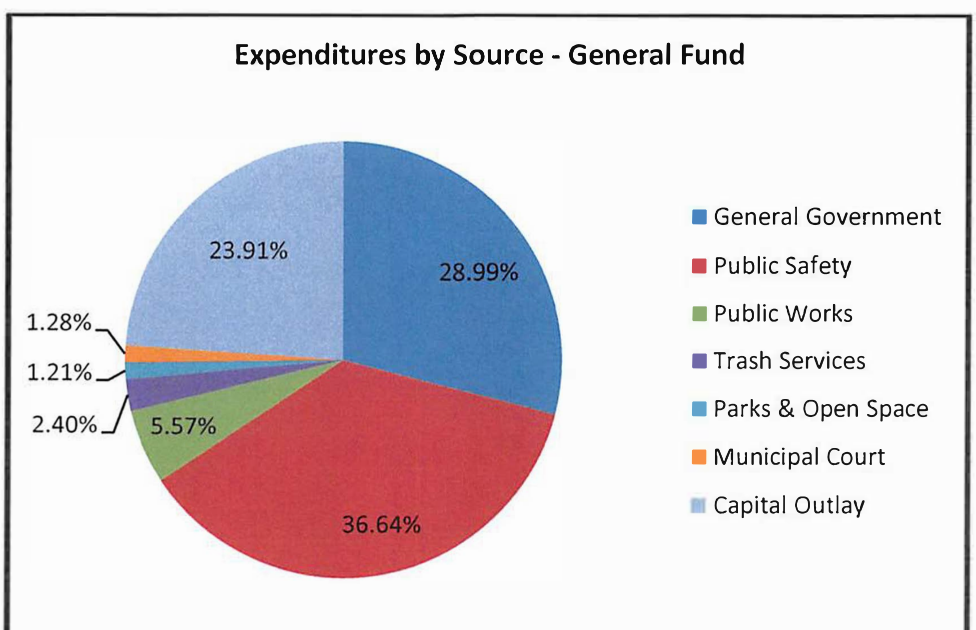


Business-type Activities
Business-type Activities increased the Town of Mountain View's net position by $87,153 (1.2%) during 2024. Charges for services in the Wastewater & Storm Water activity exceeded expenses by $32,371 (26.1%).

THE TOWN'S FUNDS
As noted earlier, the Town of Mountain View uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Governmental Funds utilize the modified accrual basis of accounting, and the balances of the spendable resources (fund balances) in each fund are shown at year end. At December 31, 2024 the Town's three Governmental funds reported combined fund balances of $3,400,586. This represented a 24.0% decrease from the previous year due primarily to spending some fund reserves for capital improvements and acquisitions. The Town's major funds are discussed below.

General Fund. The General Fund is the chief operating fund of the Town of Mountain View. It accounts for all the general services provided by the Town. At the end of 2024, the fund balance of the General Fund totaled $3,202,845. This represented a 25.4% decrease from the previous year. As mentioned earlier, planned uses of fund reserves for capital asset acquisitions and improvements were the reasons for the decrease. The following two tables illustrate General Fund revenues and expenditures in 2024.





Wastewater & Storm Water Fund. At December 31, 2024 the Net Position of the Town's proprietary fund, the Wastewater & Storm Water Fund, was $1,117,534, which represented an increase of $87,153 (8.5%) over 2023. This increase was primarily due to charges for services outpacing operating expenses by $29,649 (net operating income), and a capital grant of $37,810 from the Colorado Department of Local Affairs for stormwater system improvements. The fund had other net non-operating income of $19,694. Storm drainage improvements totaling $70,510 were constructed in 2024.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. At December 31, 2024 the Town had invested in a range of capital assets including land, buildings and improvements, equipment, and vehicles. Note 3 of the financial statements provides a summary of these assets. Town capital acquisition expenditures during 2024 included:

Town Hall security equipment	$ 3,360
Curb and gutter improvements	156,715
Property acquisition	685,484
Police equipment	25,484
Police vehicles	22,800
Total Governmental Activities	$ 893,843
Storm drainage system improvements	$ 70,510
Total Business-type Activities	$ 70,510
Total Town	$ 964,353

Debt Administration. Note 4 of the financial statements provides additional information regarding the City's long-term debt, which is comprised of the following loan from the Colorado Water Resources & Power Development Authority.

	Balance 12/31/2023	Advances	Repayments	Balance 12/31/2024	Accrued Interest Payable	Total Noncurrent Liabilities 12/31/2024
Business-type Activities						
2019 CWRPDA Note Payable	$ 705,908	$ -	$ 24,977	$ 680,931	$ 567	$ 681,498

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The Town of Mountain View expects continued strong revenue streams from taxes on the sale of marijuana in the Town. Although diminishing somewhat due to market saturation, the Town is confident about the pace of general sales taxes as marijuana stores and enhanced commercial properties in neighboring jurisdictions continue to bring shoppers to the area. The Town continues to anticipate building revenues from remodeling activity as housing prices in the Denver metropolitan area have increased. In addition, significant revenues from a new photo radar system are anticipated in 2025.

REQUESTS FOR INFORMATION

This financial report is designed to provide the Town of Mountain View's residents, taxpayers, customers, investors, and creditors with a general overview of the Town's finances and to show the Town's accountability for the funds and assets it manages. If you have questions about this report, or should you desire additional financial information, contact the Town of Mountain View, 4176 Benton St., Mountain View, CO 80212, (303) 421-7282 or visit our website at www.tomv.org.

Basic Financial Statements

Town of Mountain View
Statement of Net Position
December 31, 2024

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and Equivalents	$ 3,218,698	$ 173,960	$ 3,392,658
Receivables	366,869	46,584	413,453
Other assets	18,875	-	18,875
Capital Assets:			
Capital Assets not being Depreciated	1,163,916	-	1,163,916
Capital Assets being Depreciated, net	921,105	1,584,434	2,505,539
Total Capital Assets	2,085,021	1,584,434	3,669,455
Total Assets	5,689,463	1,804,978	7,494,441
DEFERRED OUTFLOWS OF RESOURCES			
Net Deferred Outflows Pensions	427,398	-	427,398
Total Deferred Outflows	427,398	-	427,398
Total Assets and Deferred Outflows	6,116,861	1,804,978	7,921,839
LIABILITIES			
Accounts payable and accrued expenses	162,221	5,945	168,166
Other payables	275	-	275
Long-term liabilities:			
Due within one year:			
Note payable	-	25,102	25,102
Accrued interest payable	-	567	567
Due in more than one year:			
Note payable	-	655,829	655,829
Total liabilities	162,496	687,443	849,939
DEFERRED INFLOWS OF RESOURCES			
Deferred Property Taxes	41,360	-	41,360
Deferred Inflows of Pensions	6,549	-	6,549
Total Deferred Inflows	47,909	-	47,909
NET POSITION			
Net Investment in Capital Assets	2,085,021	903,503	2,988,524
Restricted for:			
Parks and Open Space	184,941	-	184,941
Public Safety	130,584	-	130,584
Emergencies-TABOR	110,000	-	110,000
Unrestricted	3,395,910	214,031	3,609,941
Total Net Position	$ 5,906,456	$ 1,117,534	$ 7,023,990

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

Town of Mountain View
Statement of Activities
For the Year Ended December 31, 2024

		Program Revenue			Net (Expense) Revenue and Changes in Net Position		
					Primary Government		
Functions/Programs	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Governmental Activities**	**Business-type Activities**	**Total**
Primary government							
Governmental Activities							
General Government	$ 1,076,700	$ 90,942	$ 328	$ -	$ (985,430)	$ -	$ (985,430)
Public Safety	1,378,769	53,173	67,020	-	(1,258,576)	-	(1,258,576)
Public Works	214,147	-	23,480	134,975	(55,692)	-	(55,692)
Trash Services	86,995	59,575	-	-	(27,420)	-	(27,420)
Parks and Open Space	44,021	-	34,387	-	(9,634)	-	(9,634)
Municipal Court	46,632	5,735	-	-	(40,897)	-	(40,897)
Total governmental activities	2,847,264	209,425	125,215	134,975	(2,377,649)	-	(2,377,649)
Business-type activities:							
Wastewater and Storm Water	123,806	167,217	31,610	-	-	75,021	75,021
Total business-type activities	123,806	167,217	31,610	-	-	75,021	75,021
Total primary government	$ 2,971,070	$ 376,642	$ 156,825	$ 134,975	(2,377,649)	75,021	(2,302,628)
General revenues:							
Taxes:							
Property taxes, levied for general purposes					43,809	-	43,809
Specific ownership tax					2,682	-	2,682
Sales and use tax					1,838,841	-	1,838,841
Franchise tax					20,535	-	20,535
Grants and contributions not restricted to specific programs					2,003	-	2,003
Unrestricted investment earnings					194,581	12,132	206,713
Miscellaneous					5,377	-	5,377
Gain (loss) on disposition of assets					(8,619)	-	(8,619)
Total general revenues, special items, and transfers					2,099,209	12,132	2,111,341
Change in net assets					(278,440)	87,153	(191,287)
Net position - beginning					6,184,896	1,030,381	7,215,277
Net position - ending					$ 5,906,456	$ 1,117,534	$ 7,023,990

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

Town of Mountain View
Balance Sheet
Governmental Funds
December 31, 2024

	General	Nonmajor Department of Justice	Nonmajor Conservation Trust	Total Governmental Funds
ASSETS				
Cash and cash equivalents	$ 2,995,472	$ 156,068	$ 67,157	$ 3,218,697
Taxes receivable, net	41,360	-	-	41,360
Other receivables	325,509	-	-	325,509
Prepaid expenses	18,875	-	-	18,875
Total assets	3,381,216	156,068	67,157	3,604,441
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	113,164	25,484	-	138,648
Other payables	275	-	-	275
Accrued salaries and benefits	23,572	-	-	23,572
Total liabilities	137,011	25,484	-	162,495
Deferred Inflow of Resources:				
Property taxes	41,360	-	-	41,360
Fund balances:				
Nonspendable - Prepaids	18,875	-	-	18,875
Assigned				
Parks and Open Space	127,346	-	67,157	194,503
Public Safety	-	130,584	-	130,584
Emergencies	110,000	-	-	110,000
Unassigned	2,946,624	-	-	2,946,624
Total fund balances	3,202,845	130,584	67,157	3,400,586
Total liabilities and fund balances	$ 3,381,216	$ 156,068	$ 67,157	$ 3,604,441

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

Town of Mountain View
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position
December 31, 2024

Total fund balance, governmental funds	$	3,400,586
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not current financial resources and therefore are not reported in this fund financial statement, but are reported in the governmental activities of the Statement of Net Position.		2,085,021
Some liabilities, (such as Net Pension Liability and Deferred Inflows of Pensions), are not due and payable in the current period and are not included in the fund financial statement, but are included in the governmental activities of the Statement of Net Position.		(6,549)
Some assets, (such as Net Pension Assets and Net Deferred Outflows of Pensions), are not available until a future date but are included in the governmental activities of the Statement of Net Position.		427,398
Net Position of Governmental Activities in the Statement of Net Position	$	5,906,456

Town of Mountain View
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2024

	General	Nonmajor Department of Justice	Nonmajor Conservation Trust	Total Governmental Funds
REVENUES				
Taxes	$ 1,905,867	$ -	$ -	$ 1,905,867
Fines and forfeitures	53,143	-	-	53,143
Licenses and permits	65,581	-	-	65,581
Intergovernmental	206,042	49,201	6,622	261,865
Charges for services	90,701	-	-	90,701
Investment income	185,580	6,061	2,940	194,581
Miscellaneous	33,655	-	-	33,655
Total Revenues	2,540,569	55,262	9,562	2,605,393
EXPENDITURES				
Current:				
General government	1,052,839	-	-	1,052,839
Public safety	1,330,865	24,425	-	1,355,290
Public works	202,294	-	-	202,294
Trash services	86,995	-	-	86,995
Parks and open space	44,021	-	-	44,021
Municipal Court	46,632	-	-	46,632
Capital Outlay	868,359	25,484	-	893,843
Total Expenditures	3,632,005	49,909	-	3,681,914
Excess (deficiency) of revenues over expenditures	(1,091,436)	5,353	9,562	(1,076,521)
Net change in fund balances	(1,091,436)	5,353	9,562	(1,076,521)
Fund balances - beginning	4,294,281	125,231	57,595	4,477,107
Fund balances - ending	$ 3,202,845	$ 130,584	$ 67,157	$ 3,400,586

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

Town of Mountain View

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities

For the Year Ended December 31, 2024

Net change in fund balances - total governmental funds:	$	(1,076,521)
Amounts reported for Governmental Activities in the Statement of Activities are different because:		
Governmental funds report outlays for capital assets as expenditures because such outlays use current financial resources. In contrast, the Statement of Activities reports only a portion of the outlay as expense. The outlay is allocated over the assets' estimated useful lives as depreciation expense for the period. This is the amount by which capital outlay of $893,843 was more than depreciation of $75,094 in the current period.		818,749
Governmental funds report the entire net sales price (proceeds) from sale of an asset as revenue because it provides current financial resources. In contrast, the Statement of Activities reports only the gain on the sale of the assets. Thus, the change in net position differs from the change in fund balance by the undepreciated basis of the asset sold.		(8,619)
Proceeds from disposition of assets		(27,950)
Some expenses reported in the statement of activities do not require the use of current financial resources and these are not reported as expenditures in governmental funds:		
Change in FPPA pension plan expense		15,901
Change in net position of governmental activities	$	(278,440)

Town of Mountain View
Statement of Net Position
Proprietary Funds
December 31, 2024

		Enterprise Funds
ASSETS		
Current assets:		
Cash and cash equivalents	$	173,959
Accounts Receivable, net		46,584
Total current assets		220,543
Non-current assets:		
Capital Assets:		
Capital assets being depreciated		869,506
Construction in Progress		801,878
Less Accumulated depreciation		(86,950)
Total non-current assets		1,584,434
Total assets		1,804,977
LIABILITIES		
Current Liabilities:		
Accounts payable		5,945
Accrued interest payable		567
Notes payable		25,102
Total current liabilities		31,614
Non-current liabilities:		
Notes payable less current portion		655,829
Total non-current liabilities		655,829
Total liabilities		687,443
NET POSITION		
Net investment in capital assets		903,503
Unrestricted		214,031
Total Net Position	$	1,117,534

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

Town of Mountain View
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Fund
For the Year Ended December 31, 2024

		Enterprise Funds
REVENUES		
Charges for services	$	149,977
Total operating revenues		149,977
OPERATING EXPENSES		
Systems operations and maintenance		77,938
Administration		25,000
Depreciation		17,390
Total Operating Expenses		120,328
Operating income (loss)		29,649
NON-OPERATING REVENUES (EXPENSES)		
Interest and investment revenue		12,132
Miscellaneous revenue--sewer tap fees		11,040
Construction grant		37,810
Interest expense		(3,478)
Total non-operating revenue (expenses)		57,504
Income (loss) before contributions and transfers		87,153
Change in Net Position		87,153
Total Net Position - beginning		1,030,381
Total Net Position - ending	$	1,117,534

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

Town of Mountain View
Statement of Cash Flows
Business-Type Activities
For the year ended December 31, 2024

	Business-Type Activities Enterprise Fund
CASH FLOWS FROM OPERATING ACTIVITIES:	
Cash Received from Charges for Services	$ 137,756
Cash Payments to Suppliers for Goods & Services	(105,907)
NET CASH PROVIDED BY OPERATING ACTIVITIES	31,849
CASH FLOWS FROM CAPITAL & RELATED FINANCING ACTIVITIES:	
Tap fees	11,040
Construction grant proceeds	6,200
Long-Term Debt Paid	(24,977)
Interest Paid on Long-Term Debt	(3,499)
Construction of assets	(137,266)
NET CASH (USED) FOR CAPITAL AND RELATED FINANCING ACTIVITIES	(148,502)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Interest Received on Investments	12,132
NET CASH PROVIDED BY INVESTING ACTIVITIES	12,132
NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS	(104,521)
Cash & Cash Equivalents:	
Beginning of Year	278,480
End of Year	173,959
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:	
Operating Income (Loss)	29,649
Adjustments to Reconcile Operating Income To Net Cash Provided by Operating Activities:	
Depreciation & Amortization	17,390
Change in Assets and Liabilities:	
(Increase) Decrease in Receivables	(21,134)
Increase (Decrease) in Accounts Payable	5,944
NET CASH PROVIDED BY OPERATING ACTIVITIES	$ 31,849

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

Note 1 **Summary of Significant Accounting Policies**

The Town of Mountain View, Colorado (the "Town") was incorporated in 1904. In April 1972, the residents voted to become a home rule municipality, as authorized by Article 20 of the Colorado Constitution. The Town is governed by a mayor and six-member Town Council elected by the residents.

The accounting policies of the Town conform to generally accepted accounting principles applicable to government entities. The Governmental Accounting Standard Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Following is a summary of the more significant policies.

Reporting Entity

The financial reporting entity consists of the Town, organizations for which the Town is financially accountable, and organizations that raise and hold economic resources for the direct benefit of the Town. All funds, organizations, institutions, agencies, departments, footnotes, and offices that are not legally separate are part of the Town. Legally separate organizations for which the Town is financially accountable are considered part of the reporting entity. Financial accountability exists if the Town appoints a voting majority of the organizations governing board and is able to impose its will on the organization, or if there is a potential for the organization to provide benefits to, or impose financial burdens on, the Town.

Based on the application of this criteria, the Town does not include additional organizations in its reporting entity.

Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all activities of the Town. For the most part, the effect of interfund activity has been removed from these financial statements. Exceptions to this general rule are charges for interfund services that are reasonably equivalent to the services provided. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of the given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues. Internally dedicated resources are reported as general revenues rather than as program revenues.

Separate financial statements are provided for governmental funds and the proprietary fund. Major individual funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collected within the current year or soon enough thereafter to pay liabilities of the current year. For this purpose, the Town considers revenues to be available if they are collected within 60 days of the end of the current year.

Taxes, intergovernmental revenues, and interest associated with the current year are considered to be susceptible to accrual and so have been recognized as revenues of the current year. All other revenues are considered to be measurable and available only when cash is received by the Town.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses for enterprise funds include the cost of sales and services and administrative expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for a specific use, it is the Town's practice to use restricted resources first, then unrestricted resources as they are needed.

In the fund financial statements, the Town reports the following major governmental and proprietary funds:

The *General Fund* is the general operating fund of the Town. It is used to account for all financial resources except those accounted for in another fund.

The *Wastewater and Storm Water Fund* accounts for the financial activities associated with the provision of sewer services to Town residents.

Assets, Liabilities, and Net Position/Fund Balance

Cash Equivalents – Cash equivalents include investments with original maturities of three months or less. Investments in pooled cash are considered cash equivalents.

Receivables – All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

Capital Assets – Capital assets, which include land, parks, buildings, equipment, vehicles, and infrastructure assets purchased since January 1, 2004, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and the proprietary fund in the fund financial statements. Capital assets are defined as assets with an initial, individual cost of $5,000 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at the acquisition value on the date of donation. The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized.

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

Buildings and Improvements	20 – 100 years
Infrastructure	25 – 40 years
Vehicles and Equipment	5 – 10 years

Personal Time Off (PTO) – Employees are eligible to accrue PTO of certain amounts depending on length of employment. However, PTO must be used prior to each employee's anniversary date. In certain situations, the mayor may approve a carryover of PTO up to 40 hours. Accrued but unused PTO will be paid upon separation from employment. However, no liability is reported in the financial statements because the accrued PTO is insignificant.

Deferred Inflows of Resources – Deferred inflows of resources include property taxes earned but levied for a subsequent year.

Pensions – The Town participates in the Statewide Defined Benefit Plan (the Plan), a cost-sharing multiple-employer defined benefit pension plan administered by the Fire & Police Pension Association of Colorado (FPPA).

The net pension asset (liability), deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position, and additions to and deductions from the Plan's fiduciary net position have been determined using the accrual basis of accounting, the same basis of accounting used by the Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Employer contributions are recognized in the year the contributions are due.

Net Position/Fund Balance – In the government-wide and fund financial statements, net position and fund balance are restricted when constraints placed on the use of resources are externally imposed. The Town Council establishes a fund balance commitment through passage of an ordinance and is authorized to informally assign amounts to a specific purpose.

The Town has not established a formal policy for its use of restricted and unrestricted fund balances. However, if both restricted and unrestricted fund balances are available for a specific purpose, the Town uses restricted amounts first, followed by committed, assigned, and unassigned amounts.

Property Taxes

Property taxes attached as an enforceable lien on January 1, are levied the following December, and collected in the subsequent calendar year. Taxes are payable in full on April 30 or in two installments on February 28 and June 15. The County Treasurer's Office collects property taxes and remits to the Town on a monthly basis.

Note 2 Cash and Investments

Cash and investments at December 31, 2024, consisted of the following:

Petty Cash	$ 759
Cash Deposits	235,937
Investments	3,155,962
Total	$ 3,392,658

Cash Deposits

The Colorado Public Deposit Protection Act (PDPA) requires all local government entities to deposit cash in eligible public depositories. Eligibility is determined by State regulations. Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. The PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution or held in trust for all uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits.

At December 31, 2024, the Town had bank deposits of $236,216 with FDIC coverage of $235,937.

Investments

The Town is required to comply with State statutes which specify the investments meeting defined rating, maturity, and concentration risk criteria in which local governments may invest, which include the following. State statutes do not address custodial risk.

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

Interest Rate Risk – State statutes generally limit investments to an original maturity of five years unless the governing board authorizes the investment for a period in excess of five years.

Credit Risk – State statutes limit certain investments to those with specified ratings from nationally recognized statistical rating organizations, depending on the type of investment.

Concentration of Credit Risk – Except for corporate securities, State statutes do not limit the amount the Town may invest in any single investment or issuer.

Local Government Investment Pools – At December 31, 2024, the Town had $12,757 invested in the Colorado Surplus Asset Fund Trust (CSAFE) and $3,143,202 in the Colorado Local Government Liquid Asset Trust (ColoTrust), investment vehicles established for local government entities in Colorado to pool surplus funds. The Colorado Division of Securities administers and enforces the requirements of creating and operating CSAFE. CSAFE operates in conformity with the Securities and Exchange Commission's Rule 2a-7. CSAFE is measured at the net asset value per share, with each share valued at $1. CSAFE is rated AAAm by Standard and Poor's. Investments of CSAFE are limited to those allowed by State statutes. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. The custodian's internal records identify the investments owned by the participating governments.

GASB 72 Disclosure Requirement for COLOTRUST – COLOTRUST measures its investments at fair market value in accordance with Paragraph 41 of Statement 79 and Paragraph 11 of Statement 31, and therefore a Participant's investment in COLOTRUST is not required to be categorized within the fair value hierarchy for purposes of Paragraph 81a(2) of Statement 72.

Credit Quality Disclosure – COLOTRUST PLUS+ and COLOTRUST PRIME are rated by S&P Global Ratings. The current rating is 'AAAm.'

Interest Rate Risk Disclosure – The dollar weighted average days to maturity (WAM) of COLOTRUST PLUS+ at December 31, 2024, is less than 60 days. Next interest rate reset dates for floating rate securities are used in the calculation of the WAM. The dollar weighted average days to maturity (WAM) of COLOTRUST PRIME at December 31, 2023, is less than 60 days. Next interest rate reset dates for floating rate securities are used in the calculation of the WAM.

Note 3 Capital Assets

Capital assets activity for the year ended December 31, 2024, is summarized below:

Governmental Activities	**Beginning Balance**	**Additions**	**Deletions**	**Ending Balance**
Capital Assets, *Not Being Depreciated:*				
Land	$ 478,432	$ 685,484	$ -	$ 1,163,916
Total Capital Assets, *Not Being Depreciated*	478,432	685,484		1,163,916
Capital Assets, *Being Depreciated*				
Buildings and Improvements	460,030	-	-	460,030
Infrastructure	217,970	158,629	-	376,599
Equipment	274,864	24,972	-	299,836
Vehicles	264,209	24,758	(56,885)	232,082
Total Capital Assets, *Being Depreciated*	1,217,073	208,359	(56,885)	1,368,547
Less Accumulated Depreciation:				
Buildings and Improvements	(48,728)	(13,510)	-	(62,238)
Infrastructure	(49,062)	(11,853)	-	(60,915)
Equipment	(148,320)	(24,972)	-	(173,292)
Vehicles	(146,554)	(24,759)	20,316	(150,997)
Total Accumulated Depreciation	(392,664)	(75,094)	20,316	(447,442)
Capital Assets, *Being Depreciated, net*	824,409	133,265	(36,569)	921,105
Governmental Activities Capital Assets, *net*	$ 1,302,841	$ 818,749	$ (36,569)	$ 2,085,021

Depreciation expense was charged to functions/programs of the Town as follows:

General Government	$ 23,861
Public Safety	39,380
Public Works	11,853
Total	$ 75,094

Business-Type Activities	Beginning Balance	Additions	Deletions	Ending Balance
Capital Assets, *Not Being Depreciated:*				
Construction in Progress	$ 731,368	$ 70,510	$ -	$ 801,878
Capital Assets, *Being Depreciated:*				
Sewer Line and Storm Drain Improvements	869,506	-	-	869,506
Less Accumulated Depreciation	(69,560)	(17,390)	-	(86,950)
Capital Assets, *Being Depreciated, net*	799,946	(17,390)	-	782,556
Business-Type Activities Capital Assets, *net*	$ 1,531,314	$ 53,120	$ -	$ 1,584,434

Depreciation expense was charged to functions/programs of the Town as follows:

Sewer Line & Storm Drain Improvements $ 17,390

Note 4 Long-Term Obligations

Following are the changes to long-term debt for the year ended December 31, 2024:

	Beginning Balance	Additions	Deletions	Ending Balance
CWRPDA Note Payable Water Pollutions Control Revolving Fund	$ 705,908	$ -	$ (24,977)	$ 680,931

The Town entered into a loan agreement without recourse with the Colorado Water Resources and Power Development Authority on July 2, 2019 to fund the 2019 Sanitary Sewer Improvements Project of the Wastewater and Storm Water Activity Enterprise. The project consists of improvements, repairs to the existing sewer collection system, and includes reconstruction and installation of a new stormwater drainage system. The source of repayment is a lien on pledged property with loan repayments occurring semi-annually on May 1 and November 1. The pledged property is net revenue defined as gross revenue from the operation and use of the sewer collection system and stormwater drainage system, after deducting Operation and Maintenance Expenses.

The project was completed in 2020 for a total cost of $869,506, which was less than the original estimated cost. Therefore, the CWRPDA issued a letter of rescission for $27,890 of the original loan proceeds of $810,000 and a revised amortization schedule. The term of the loan is 30 years with an annual interest rate of 0.5%. The loan repayment commencement date was November 1, 2020. The loan agreement requires that gross revenue be sufficient to pay 110% of the debt service due for each calendar year. The Town believes it is in compliance with this requirement.

Future debt service requirements are as follows:

Year Ended December 31,	Principal	Interest	Total
2025	$ 25,102	$ 3,373	$ 28,475
2026	25,227	3,248	28,475
2027	25,354	3,121	28,475
2028	25,480	2,995	28,475
2029	25,608	2,867	28,475
2030-2034	129,974	12,401	142,375
2035-2039	133,252	9,123	142,375
2040-2044	136,631	5,744	142,375
2045-2049	140,087	2,274	142,361
2050	14,216	36	14,252
Total	$ 680,931	$ 45,182	$ 726,113

Note 5 Pension Plans

Plan Description

The Statewide Retirement Plan is a cost-sharing multiple-employer defined benefit pension plan. The Plan consists of four components: Defined Benefit Component, Hybrid Defined Benefit Component, Social Security Component and Money Purchase Component. The Plan currently has 230 participating employer fire and police departments.

The Defined Benefit Component and Social Security Component cover substantially all full-time employees of participating fire or police departments in Colorado hired on or after April 8, 1978, provided that they are not already covered by a statutorily exempt plan. Employers once had the option to withdraw from the Plan, but a change in state statutes eliminated this option effective January 1, 1988, unless the employer elects and is determined to be eligible to participate in the Statewide Money Purchase Plan.

In 2003, legislation was enacted that allows departments who cover their firefighters and police officers in money purchase plans to elect coverage under the Plan. As of August 5, 2003, clerical and other personnel from fire districts whose services are auxiliary to fire protection may also participate in the Plan. As of January 1, 2020, Colorado police and sheriff departments who participate in Social Security have the option of affiliating for coverage under the Plan.

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

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

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

Description of Benefits

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

A member is eligible for retirement after attainment of age 55 with at least five years of credited service.

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

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

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

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

Benefits paid to retired members and beneficiaries may be increased annually on October 1 via cost of living adjustment (COLA). COLAs may be compounding or non-compounding. The increase in benefits, if any, is based on the FPPA Board of Director's discretion. Compounding COLAs can range from 0 percent to the higher of 3 percent or the Consumer Price Index for Urban Wage Earners and Clerical Workers. Non-compounding COLAs take into consideration the investment returns, compounding COLAs and other economic factors. COLAs may begin once the retired member has been receiving retirement benefits for at least 12 calendar months prior to October 1.

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

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

Contributions

Contribution rates for the Plan are set by state statute. The FPPA Board of Directors may further increase the required contributions, equally between employer and member, upon approval through an election of both employers and members.

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

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

Members of the Social Security Component contribute 6.0 percent of base salary. Per the 2020 legislation, employer contribution rates will increase 0.25 percent annually through 2030 to a total of 6.5 percent of base salary. These increases result in a combined contribution rate of 12.5 percent of base salary in 2030. In 2023, the total combined member and employer contribution rate was 10.75 percent.

The Hybrid Defined Benefit Component and Money Purchase Component members and their employers are currently each contributing at the rate determined by the individual employer. Effective January 1, 2023, the employer and member minimum contribution rates will increase by 0.125 percent annually until they reach a minimum rate of 9 percent each and at least a combined rate of 18 percent in 2030. In 2023, the total minimum combined member and employer contribution rate was 16.25 percent.

The Hybrid Defined Benefit Component sets contribution rates at a level that enables the defined benefits to be fully funded at the member's retirement date. The amount allocated to the Hybrid Defined Benefit Component is set annually by the FPPA Board of Directors. The Hybrid Defined Benefit Component contribution rate from July 1, 2023 through June 30, 2024 is 14.24 percent. The Hybrid Defined Benefit Component contribution rate from January 1, 2023 through June 30, 2023 was 13.90 percent. Contributions in excess of those necessary to fund the defined benefit are allocated to the member's self-directed account in the Money Purchase Component.

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

Within the Money Purchase Component, members are always fully vested in their own contributions, as well as the earnings on those contributions. Vesting in the employer's contributions within the Money Purchase Component, and earnings on those contributions occurs according to the vesting schedule set by the plan document at 20 percent per year after the first year of service and to be 100 percent vested after five years of service or the attainment of age 55. Employer and member contributions are invested in funds at the discretion of members.

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

Actuarial Valuation Dates

The collective total pension liability as of December 31, 2023 is based upon the January 1, 2024 actuarial valuation. The actuarially determined contributions as of December 31, 2023 are based upon the January 1, 2023 actuarial valuation.

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

At December 31, 2024, the Town reported a net pension liability of $-0-, representing its proportionate share of the net pension liability of the plan. The net pension liability was measured at December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2023. The Town's proportion of the net pension liability was based on the Town's contributions to the plan through the calendar year ended December 31, 2023, relative to the projected contributions of all participating employers. At December 31, 2023, the Town's proportion was 0.071567%, which is approximately the same as the prior year.

For the year ended December 31, 2023, the Town recognized pension expense of $92,733. At December 31, 2023, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 136,295	$ 6,549
Changes of assumptions and other inputs	79,057	-
Net difference between projected and actual earnings on plan investments	97,848	-
Contributions subsequent to the measurement date	114,198	-
Total	$ 427,398	$ 6,549

The Town contributions subsequent to the measurement date of $114,198 will be recognized as a decrease to the net pension liability in the subsequent fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year Ended December 31,	
2023	$ 52,917
2024	78,169
2025	111,760
2026	15,182
2027	18,734
Thereafter	29,889

Actuarial Assumptions

The actuarial valuations for the Statewide Defined Benefit Plan were used to determine the total pension liability and actuarially determined contributions for the fiscal year ending December 31, 2023. The valuations used the following actuarial assumption and other inputs:

	Total Pension Liability	**Actuarial Determined Contributions**
Actuarial Valuation Method	January 1, 2024	January 1, 2023
Actuarial Method	Entry Age Normal	Entry Age Normal
Amortization Method	N/A	Level % of Payroll, Open
Amortization Period	N/A	30 Years
Long-term Investment Rate of Return*	7.0%	7.0%
Projected Salary Increases*	4.25% - 11.25%	4.25% - 11.25%
Cost of Living Adjustments (COLA)	0%	0%
*Includes Inflation at	2.5%	2.5%

For determining the total pension liability , the post-retirement mortality tables for non-disabled retirees uses the Pub-2010 Safety Healthy Annuitant Mortality Tables for males and females, amount-weighted, and then projected using the ultimate values of the MP-2020 projection scale for all years. The pre-retirement mortality assumption uses Pub-2010 Safety Healthy Employee Mortality Tables for males and females, amount-weighted, and then projected with the MP-2020 Ultimate projection scale. The pre-retirement non-duty mortality tables are adjusted to 60% multiplier. The on-duty mortality rate is 0.00015.

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

At least every five years the FPPA's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2022 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by the FPPA's actuaries, Gabriel, Roeder, Smith & Company, based upon their analysis of past experience and expectations of the future. The assumption changes were effective for actuarial valuations beginning January 1, 2023. The actuarial assumptions impact actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation (assumed at 2.5 percent). Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2023 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Rate of Return
Global Equity	35%	8.33%
Equity Long/Short	6%	7.27%
Private Markets	34%	10.31%
Fixed Income – Rates	10%	5.35%
Fixed Income – Credit	5%	5.89%
Absolute Return	9%	6.39%
Cash	1%	4.32%
Total	100%	

Discount Rate

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

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

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Town's proportionate share of the Net Pension (Asset) Liability	$ 401,304	$ -0-	$ -0-

The net pension liability of $0 reflects a reserve for cost of living adjustments and to manage adverse experience of $19,633,099 at a 7.00 percent discount rate and $500,364,385 at a 8.00 percent discount rate.

Pension Plan Fiduciary Net Position – Detailed information about the plan's fiduciary net position is available in FPPA's separately issued financial report, which may be obtained at www.fppaco.org.

General Employees' Pension Plan

The Town contributes to an Internal Revenue Code Section 401(a) pension plan on behalf of all full-time employees. Employees may participate in the Plan on their date of employment. The Town and employees are each required to contribute 8% of each employees' eligible salary. The Town Council is authorized to amend the Plan provisions and determine the contributions to be made by the Town. During the year ended December 31, 2024, the Town contributed $29,852, which is equal to the required contributions. The Plan investments are managed by Great-West Financial.

Note 6 Other Postemployment Benefits

Plan Description

The Town contributes to the Statewide Death and Disability Plan, a cost sharing multiple-employer defined benefit death and disability plan administered by the Fire & Police Pension Association of Colorado (FPPA). All full-time police officers are members of the plan. Contributions to the plan are used solely for the payment of death and disability benefits. Benefits are established by State statute and generally allow for benefits upon the death or disability of a plan member prior to retirement. FPPA issues a publicly available annual financial report that includes financial statements and required supplementary information for the plan. That report may be obtained by contacting FPPA as described previously.

Funding Policy

The contribution requirements are established by State statute. The Town Council determines the contribution split between members and the Town. No contributions are required for members hired prior to January 1, 1997. For members hired on or after January 1, 1997, the Town contributes 3.25% of base salaries. During the year ended December 31, 2024, the Town contributed $29,851.

Note 7 Risk Management

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Town purchases commercial insurance for its workers' compensation claims. For other risks of loss, the Town participates in the Colorado Intergovernmental Risk Sharing Agency (CIRSA), a separate and independent governmental and legal entity formed by intergovernmental agreement by member municipalities pursuant to the provisions of 24-10-115.5, Colorado Revised Statutes (1982 Replacement Volume) and Colorado Constitution, Article XIV, Section 18(2).

The purposes of CIRSA are to provide members defined liability and property coverages and to assist members in preventing and reducing losses and injuries to municipal property and to persons or property which might result in claims being made against members of CIRSA, their employees and officers.

It is the intent of the members of CIRSA to create an entity in perpetuity which will administer and use funds contributed by the members to defend and indemnify, in accordance with the bylaws, any member of CIRSA against stated liability of loss, to the limit of the financial resources of CIRSA. It is also the intent of the members to have CIRSA provide continuing stability and availability of needed coverages at reasonable costs. All income and assets of CIRSA shall be at all times dedicated to the exclusive benefit of its members.

Note 8 Commitments and Contingencies

Claims and Judgements

The Town participates in a number of federal and state programs that are fully or partially funded by grants received from other governmental entities. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Town may be required to reimburse the grantor government. Management believes that additional disallowed expenditures, if any, based on subsequent audits will not have a material effect on the overall financial position of the Town.

TABOR Amendment

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments. On November 8, 1994, voters authorized the Town to collect, retain and expend the full proceeds of any revenue source of the Town notwithstanding any limitation contained in the Amendment.

The Town has established an emergency reserve, representing 3.0% of qualifying expenditures, as required by the Amendment. At December 31, 2024, the reserve was reported within the General Fund as restricted fund balance in the amount of $110,000.

Required Supplementary Information

Town of Mountain View, Colorado
Schedule of Proportionate Share of the Net Pension Asset (Liability) and Contributions
FPPA Statewide Defined Benefit Plan
Last 10 Fiscal Years
For the years ended

	12/31/2023	12/31/2022	12/31/2021	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015	12/31/2014
Proportionate Share of the Net Pension										
Town's Proportion of the Net Pension Asset (Liability)	0.071600%	0.076700%	0.074462%	0.074100%	0.076568%	0.049455%	0.062386%	0.055102%	0.042450%	0.041036%
Town's Proportionate Share of the Net Pension Asset (Liability)	$ -	$ (68,080)	$ 403,535	$ 160,871	$ 43,304	$ (62,524)	$ (89,752)	$ (19,910)	$ 748	$ 36,694
Town's Covered Payroll	$ 911,459	$ 752,096	$ 599,435	$ 598,938	$ 564,337	$ 348,662	$ 365,152	$ 281,997	$ 205,792	$ 184,541
Town's Proportionate Share of the Net Pension Asset (Liability) as a Percentage of the Covered Payroll	0.00%	-9.05%	67.32%	26.86%	7.67%	-17.93%	-24.58%	-7.06%	0.4%	20.0%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	100.0%	97.6%	116.2%	106.7%	101.9%	95.2%	106.3%	98.0%	100.1%	107.0%

	12/31/2023	12/31/2022	12/31/2021	12/31/2020	12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015	12/31/2014
Town Contributions										
Statutorily Required Contribution	$ 92,733	$ 60,316	$ 50,952	$ 47,595	$ 45,147	$ 44,893	$ 27,893	$ 29,212	$ 22,560	$ 16,463
Contributions in Relation to the Statutorily Required Contribution	(92,733)	(60,316)	(50,952)	(47,595)	(45,147)	(44,893)	(27,893)	(29,212)	(22,560)	(16,463)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Town's Covered Payroll	$ 911,459	$ 752,096	$ 599,435	$ 598,938	$ 564,337	$ 576,741	$ 348,662	$ 365,152	$ 281,997	$ 205,792
Contributions as a Percentage of Covered Payroll	10.17%	8.02%	8.50%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%

Town of Mountain View
Budget and Actual
General
For the year ended December 31, 2024

	Budgeted Amounts		Actual Amounts, Budgetary Basis
	Original	Final	
REVENUES			
Taxes	$ 2,581,033	$ 2,581,033	$ 1,905,867
Fines and forfeitures	89,282	89,282	53,143
Licenses and permits	59,176	59,176	65,581
Intergovernmental	98,849	98,849	206,042
Charges for services	88,030	88,030	90,701
Investment income	105,000	105,000	185,580
Miscellaneous	2,500	2,500	33,655
Total revenues	3,023,870	3,023,870	2,540,569
EXPENDITURES			
Current:			
General government	1,307,499	1,307,499	1,052,839
Public safety	1,390,671	1,390,671	1,330,865
Public works	297,972	297,972	202,294
Trash services	61,632	61,632	86,995
Parks and open space	69,500	69,500	44,021
Municipal court	49,183	49,183	46,632
Capital Outlay	1,023,500	1,023,500	868,359
Total Expenditures	4,199,957	4,199,957	3,632,005
Excess (deficiency) of revenues over expenditures	(1,176,087)	(1,176,087)	(1,091,436)
Net change in fund balances	(1,176,087)	(1,176,087)	(1,091,436)
Fund balances - beginning	4,899,544	4,899,544	4,294,281
Fund balances - ending	$ 3,723,457	$ 3,723,457	$ 3,202,845

Note 1: Stewardship, Compliance, and Accountability

Budgetary Accounting

In accordance with State statutes, budgets are adopted for all funds of the Town except the Department of Justice Fund. The expenditure of federal asset forfeitures in the Department of Justice Fund are not required to be budgeted by the Town Council. Budgets for the governmental funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgetary comparisons for the enterprise fund are presented on a non-GAAP budgetary basis. Capital outlay and debt principal are budgeted as expenditures and depreciation is not budgeted.

- The Town follows these procedures to establish the budgetary information reflected in the financial statements:
- Management submits to the Town Council a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted to obtain taxpayer comments.
- Prior to December 31, the budget is legally adopted through passage of an ordinance.
- Management is authorized to transfer budgeted amounts between departments within any fund. However, any revisions that alter the total expenditures of any fund must be approved by the Town Council.
- All appropriations lapse at year end.

Supplementary Information

Town of Mountain View
Budget and Actual
Department of Justice
Nonmajor Department of Justice
For the year ended December 31, 2024

	Budgeted Amounts		Actual Amounts, Budgetary Basis
	Original	Final	
REVENUES			
Intergovernmental	$ 45,000	$ 45,000	$ 49,201
Investment income	50	50	6,061
Total revenues	45,050	45,050	55,262
EXPENDITURES			
Current:			
Public Safety	63,650	63,650	24,425
Capital Outlay	-	-	25,484
Total Expenditures	63,650	63,650	49,909
Excess (deficiency) of revenues	(18,600)	(18,600)	5,353
Net change in fund balances	(18,600)	(18,600)	5,353
Fund balances - beginning	86,232	86,232	125,231
Fund balances - ending	$ 67,632	$ 67,632	$ 130,584

Town of Mountain View
Budget and Actual
Conservation Trust
For the year ended December 31, 2024

	Budgeted Amounts		Actual Amounts, Budgetary Basis
	Original	Final	
REVENUES			
Intergovernmental	$ 6,800	$ 6,800	$ 6,622
Investment earnings	420	420	2,940
Total revenues	7,220	7,220	9,562
EXPENDITURES			
Capital Outlay	62,027	62,027	-
Total Expenditures	62,027	62,027	-
Excess (deficiency) of revenues over expenditures	(54,807)	(54,807)	9,562
Net change in fund balances	(54,807)	(54,807)	9,562
Fund balances - beginning	54,807	54,807	57,595
Fund balances - ending	$ -	$ -	$ 67,157

Town of Mountain View
Budget and Actual
Wastewater and Storm Water
For the year ended December 31, 2024

	Budgeted Amounts		Actual Amounts, Budgetary Basis
	Original	Final	
REVENUES			
Intergovernmental	$ 134,975	$ 134,975	$ 37,810
Charges for Services	149,959	149,959	149,977
Investment earnings	3,360	3,360	12,132
Sewer tap fees	-	-	11,040
Total revenues	288,294	288,294	210,959
EXPENDITURES			
Systems operations and maintenance	68,839	68,839	77,938
Administration	25,000	25,000	25,000
Capital Outlay	134,975	134,975	70,510
Total Expenditures	228,814	228,814	173,448
Operating income (loss)	59,480	59,480	37,511
OTHER FINANCING SOURCES (USES)			
Loan debt service - Interest	(3,498)	(3,498)	(3,478)
Loan debt service - Principal	(24,977)	(24,977)	(24,977)
Total other financing sources (uses)	(28,475)	(28,475)	(28,455)
Change in Net Position, Budgetary Basis	$ 31,005	$ 31,005	9,056
ADJUSTMENTS to GAAP BASIS			
Capital Outlay			70,510
Depreciation			(17,390)
Loan debt service - Principal			24,977
Change in Net Position, GAAP Basis			$ 87,153

The public report burden for this information collection is estimated to average 380 hours annually.

LOCAL HIGHWAY FINANCE REPORT		City or County: Town of Mountain View
		YEAR ENDING : December 31, 2024
This Information From The Records Of (example - City of _ or County of _ Town of Mountain View, Colorado	Prepared By: Phone:	Lorraine Trotter, Professional Mgmt Solutions 303-910-9197

I. DISPOSITION OF HIGHWAY-USER REVENUES AVAILABLE FOR LOCAL GOVERNMENT EXPENDITURE

ITEM	A. Local Motor-Fuel Taxes	B. Local Motor-Vehicle Taxes	C. Receipts from State Highway-User Taxes	D. Receipts from Federal Highway Administration
1. Total receipts available				
2. Minus amount used for collection expenses				
3. Minus amount used for nonhighway purposes				
4. Minus amount used for mass transit				
5. Remainder used for highway purposes				

II. RECEIPTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Receipts from local sources:	
1. Local highway-user taxes	
a. Motor Fuel (from Item I.A.5.)	
b. Motor Vehicle (from Item I.B.5.)	
c. Total (a.+b.)	
2. General fund appropriations	861,029
3. Other local imposts (from page 2)	2,682
4. Miscellaneous local receipts (from page 2)	10,126
5. Transfers from toll facilities	
6. Proceeds of sale of bonds and notes:	
a. Bonds - Original Issues	
b. Bonds - Refunding Issues	
c. Notes	
d. Total (a. + b. + c.)	0
7. Total (1 through 6)	873,837
B. Private Contributions	
C. Receipts from State government (from page 2)	11,909
D. Receipts from Federal Government (from page 2)	0
E. Total receipts (A.7 + B + C + D)	885,746

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES

ITEM	AMOUNT
A. Local highway disbursements:	
1. Capital outlay (from page 2)	0
2. Maintenance:	20,668
3. Road and street services:	
a. Traffic control operations	25,461
b. Snow and ice removal	6,285
c. Other	
d. Total (a. through c.)	31,746
4. General administration & miscellaneous	21,133
5. Highway law enforcement and safety	812,199
6. Total (1 through 5)	885,746
B. Debt service on local obligations:	
1. Bonds:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
2. Notes:	
a. Interest	
b. Redemption	
c. Total (a. + b.)	0
3. Total (1.c + 2.c)	0
C. Payments to State for highways	
D. Payments to toll facilities	
E. Total disbursements (A.6 + B.3 + C + D)	885,746

IV. LOCAL HIGHWAY DEBT STATUS

(Show all entries at par)

	Opening Debt	Amount Issued	Redemptions	Closing Debt
A. Bonds (Total)				0
1. Bonds (Refunding Portion)				
B. Notes (Total)				0

V. LOCAL ROAD AND STREET FUND BALANCE

A. Beginning Balance	B. Total Receipts	C. Total Disbursements	D. Ending Balance	E. Reconciliation
0	885,746	885,746		0

Notes and Comments:

LOCAL HIGHWAY FINANCE REPORT	STATE: Colorado
	YEAR ENDING (mm/yy): December 31, 2024

II. RECEIPTS FOR ROAD AND STREET PURPOSES - DETAIL

ITEM	AMOUNT	ITEM	AMOUNT
A.3. Other local imposts:		**A.4. Miscellaneous local receipts:**	
a. Property Taxes and Assessments		a. Interest on investments	
b. Other local imposts:		b. Traffic Fines & Penalities	
1. Sales Taxes		c. Parking Garage Fees	
2. Infrastructure & Impact Fees		d. Parking Meter Fees	
3. Liens		e. Sale of Surplus Property	
4. Licenses		f. Charges for Services	
5. Specific Ownership &/or Other	2,682	g. Other Mis County Road & Bridge Tax	10,126
6. Total (1. through 5.)	2,682	h. Other	
c. Total (a. + b.)	2,682	i. Total (a. through h.)	10,126
	(Carry forward to page 1)		(Carry forward to page 1)

ITEM	AMOUNT	ITEM	AMOUNT
C. Receipts from State Government		**D. Receipts from Federal Government**	
1. Highway-user taxes	11,909	1. FHWA (from Item I.D.5.)	
2. State general funds		2. Other Federal agencies:	
3. Other State funds:		a. Forest Service	
a. State bond proceeds		b. FEMA	
b. Project Match		c. HUD	
c. Motor Vehicle Registrations	0	d. Federal Transit Admin	
d. Other (Specify)		e. U.S. Corps of Engineers	
e. Other (Specify)		f. Other Federal	
f. Total (a. through e.)	0	g. Total (a. through f.)	0
4. Total (1. + 2. + 3.f)	11,909	3. Total (1. + 2.g)	
			(Carry forward to page 1)

III. DISBURSEMENTS FOR ROAD AND STREET PURPOSES - DETAIL

	ON NATIONAL HIGHWAY SYSTEM (a)	OFF NATIONAL HIGHWAY SYSTEM (b)	TOTAL (c)
A.1. Capital outlay:			
a. Right-Of-Way Costs			0
b. Engineering Costs			0
c. Construction:			
(1). New Facilities			0
(2). Capacity Improvements			0
(3). System Preservation			0
(4). System Enhancement & Operation			0
(5). Total Construction (1) + (2) + (3) + (4)	0	0	0
d. Total Capital Outlay (Lines 1.a. + 1.b. + 1.c.5)	0	0	0
			(Carry forward to page 1)

Notes and Comments:

FORM FHWA-536 (Rev.1-05) PREVIOUS EDITIONS OBSOLETE