

MOUNTAIN VIEW FIRE PROTECTION DISTRICT

Boulder, Jefferson, and Weld Counties, Colorado

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

December 31, 2025

Table of Contents

	Page
INDEPENDENT AUDITORS' REPORT	i-iii
Management's Discussion and Analysis	iv-xi
 BASIC FINANCIAL STATEMENTS:	
<i>Government-wide Financial Statements:</i>	
Statement of Net Position	1
Statement of Activities	2
<i>Fund Financial Statements – Governmental Funds:</i>	
Balance Sheet and Reconciliation of Governmental Fund Balance Sheet with the Government-wide Statement of Net Position	3-4
Statement of Revenue, Expenditures and Changes in Fund Balances	5
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances with the Government-wide Statement of Activities	6
 NOTES TO THE BASIC FINANCIAL STATEMENTS	 7-64
 REQUIRED SUPPLEMENTARY INFORMATION:	
Statement of Revenues, Expenditures and Changes in Fund Balance – Actual and Budget Governmental Fund Type – General Fund	65
Schedules of Employer Contributions.....	66-67
Schedules of Proportionate Share of the Net Pension and OPEB Liability and Related Ratios	68
Schedule of Changes in Net Pension Liability and Related Ratios —Volunteer Pension Funds —Last 10 Years.....	69-70
Schedule of Changes in Net Pension Liability and Related Ratios —Old Hire Pension Fund —Last 10 Years	71
 OTHER SUPPLEMENTARY INFORMATION:	
Statement of Revenues, Expenditures and Changes in Fund Balance – Actual and Budget Governmental Fund Type – Capital Reserve Fund	72
Statement of Revenues, Expenditures and Changes in Fund Balance – Actual and Budget Governmental Fund Type – Debt Service Fund	73



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Independent Auditors' Report

To the Board of Directors
Mountain View Fire Protection District

Opinions

We have audited the accompanying financial statements of the governmental activities, and each major fund of Mountain View Fire Protection District, ("the District"), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major funds, of Mountain View Fire Protection District, as of December 31, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error,

as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Required Supplementary Information

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

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

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

Supplementary Information

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

A handwritten signature in cursive script, appearing to read "Haynie".

Littleton, Colorado
July 21, 2026

**Mountain View Fire Protection District
Management's Discussion and Analysis
December 31, 2025**

Mountain View Fire Protection District Management's Discussion and Analysis December 31, 2025

This report is for the Mountain View Fire Protection District for the year ending December 31, 2025. The Management Discussion and Analysis (MD&A) is designed to provide an overview of the financial activities of the district during 2025 and the integration of those activities within the long-term financial programs and planning of the district. The MD&A should be read in conjunction with the district's financial statements.

Background Information

The Mountain View Fire Protection District was established in 1961 as the Longmont Fire Protection District as an all-volunteer agency tasked with protecting mostly farms and other rural and agricultural interests. As the district has grown and consolidated with other nearby districts, it now covers the largest geographic area of any fire agency in Boulder, Jefferson, and Weld Counties. Today the district serves a combination of urban and rural areas and wildland. The district boundaries include Dacono, Erie, Mead, Superior, and unincorporated portions of Boulder and Weld Counties, including Niwot, Eldorado Springs, Marshall, and Flagstaff. The district's population now includes approximately 84,000 residents and covers 225 square miles. The district's primary fund structure consists of three funds: the General Fund; the Debt Service Fund, which accounts for the payment of principal and interest on general obligation bonds; and the Capital Reserve Fund, which is designated for financing long-term capital improvement projects over multiple fiscal years.

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

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

Overview of Financial Statements

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

Government-wide and Fund Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the district's finances, in a manner similar to a private sector business. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. The fund financial statements present the district's financial position and results of operations using the traditional government modified accrual method of

**Mountain View Fire Protection District
Management's Discussion and Analysis
December 31, 2025**

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

The statement of net position, using the full accrual basis of accounting, presents information on all the district's assets and liabilities, with the difference between the two reported as net position. Over time, the comparison of changes in net position may serve as a useful indicator on whether the financial position of the district is improving, deteriorating, or maintaining status quo. In the case of the district, assets exceeded liabilities by \$148,460,394 at the close of the year.

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

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

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

Notes to the Financial Statements

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

2025 Financial Highlights

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

**Mountain View Fire Protection District
Management's Discussion and Analysis
December 31, 2025**

The following is a summary of the district's statements of net position as of December 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Current Assets		
Cash and cash equivalents	\$ 95,424,966	\$ 94,315,668
Property Tax receivable	48,243,027	46,780,294
Accounts receivable	1,320,818	1,221,278
Prepaid expenses	<u>1,676,003</u>	<u>1,099,042</u>
Total current assets	<u>146,664,814</u>	<u>143,416,283</u>
Non-current assets		
Capital assets — net	<u>52,163,819</u>	<u>48,982,082</u>
Total non-current assets	<u>52,163,819</u>	<u>48,982,082</u>
Deferred outflows of resources		
Defined Benefit Plans	9,348,752	10,478,182
Deferred outflows related to OPEB	<u>43,569</u>	<u>45,284</u>
Total deferred outflows of resources	<u>9,392,321</u>	<u>10,523,466</u>
Liabilities		
Current liabilities	4,377,816	1,793,403
Bonds Payable	2,420,000	2,995,000
Noncurrent liabilities	1,903,799	1,683,030
Pension and OPEB liabilities	<u>1,878,609</u>	<u>2,015,144</u>
Total liabilities	<u>10,580,224</u>	<u>8,486,577</u>
Deferred inflows of resources		
Unearned revenue—property taxes	48,246,811	46,780,538
Deferred inflows related to pension plans	956,814	896,070
Deferred inflows related to OPEB	<u>37,820</u>	<u>31,562</u>
Total deferred inflows of resources	<u>49,241,445</u>	<u>47,708,170</u>
Net Position		
Net investment in capital assets	49,743,819	45,987,082
Restricted for emergencies	3,125,310	1,632,465
Unrestricted	<u>95,530,156</u>	<u>99,107,538</u>
Total net position	<u>\$ 148,399,285</u>	<u>\$ 146,727,084</u>

Mountain View Fire Protection District Management's Discussion and Analysis December 31, 2025

The following is a summary of the district's statements of activities for the years ended December 31, 2025 and 2024:

Statements of Activities December 31,			
	2025	2024	Dollar Change
General Revenue:			
Property Taxes	\$47,929,101	\$58,107,423	(\$10,178,322)
Specific Ownership Taxes	1,993,741	2,279,035	(285,294)
TIF revenues	1,755,394	2,688,277	(932,883)
Investment Earnings	4,409,896	4,906,584	(496,688)
Charges for Services	5,729,998	5,104,792	625,206
Grant Revenue	100,051	662,170	(562,119)
Miscellaneous	293,634	221,700	71,934
Total Revenue	\$62,211,815	\$73,969,981	(\$11,758,166)
Expenses:			
Fire-Protection-Operations	57,097,910	38,925,229	18,172,681
Interest and related costs on long-term debt	64,990	73,093	(8,103)
Depreciation and amortization	3,376,715	2,953,549	423,166
Total Expenditures	60,539,615	41,951,871	18,587,744
Changes in Net Position	\$1,672,200	\$32,018,110	-\$30,345,910
Net Position - Beginning of Year	146,727,084	114,708,974	\$32,018,110
Net Position - End of Year	\$ 148,399,285	\$ 146,727,084	\$ 1,672,200

Mountain View Fire Protection District Management's Discussion and Analysis December 31, 2025

Material Changes:

Total revenues reported in the Statement of Activities decreased by \$11,758,166, or 16%, compared with 2024. The decline was primarily attributable to a \$10,178,333 decrease in property tax revenue. Total expenses increased by \$18,587,744, or 44%, from the prior year. This increase was driven primarily by ongoing major capital projects, which resulted in \$15,179,711 in capital expenditures during 2025, as well as higher personnel costs.

General Fund:

The general fund's purpose is to provide for the daily activities, salaries, expenses, and operating costs of the district. This fund provides for functional areas of the organization — administration, emergency services, recruitment and retention, fire prevention, communications, training, fleet maintenance, wildland, technical rescue, stations and grounds, and firefighter health and wellness. The primary funding source for the general fund is taxation of real property. Other sources of income for the general fund include specific ownership taxes, fees for ambulance transport and plan reviews, interest income on reserved funds, and reimbursements for wildland deployments that cover some of the related costs.

Key funding objectives for 2025 centered on sustaining the district's existing service levels, maintaining competitive compensation and benefits to attract and retain qualified personnel, and replacing aging apparatus and equipment.

Capital Assets and Debt Administration

The capital reserve fund was established to reserve funds for purchasing large ticket items that may take several years to save for. The primary funding source for the capital reserve fund is the transfer of funds from the general fund as designated by the board of directors of the fire district. Investment in capital assets includes land, buildings, facility improvements, new stations, vehicles and equipment.

Mountain View Fire Protection District Management's Discussion and Analysis December 31, 2025

The following is a summary of the district's investment in Capital Assets for the years ended December 31, 2025, and 2024:

Capital Assets December 31, 2024 and 2023

	2024	2025	Variance
Land - all stations	\$ 928,871	\$ 928,871	\$ -
Assets in process	11,707,822	1,888,764	9,819,058
Buildings/Improvements - all stations	31,586,262	46,152,506	(14,566,244)
Medical Equipment	1,182,986	1,286,208	(103,222)
Fire Furniture and Equipment	-	863,189	(863,189)
Furniture and Equipment	2,821,113	3,007,150	(186,037)
Machinery and Equipment	3,182,575	3,458,992	(276,417)
Firefighting vehicles	15,008,065	14,574,656	433,409
Vehicles - other	2,059,453	2,299,263	(239,810)
Total Capital Assets	68,477,147	74,459,599	(5,982,452)
Less: accumulated depreciation and amortization	(19,495,065)	(22,295,780)	2,800,715
Capital Assets, net of accumulated depreciation and amortization	\$ 48,982,082	\$ 52,163,819	\$ (3,181,737)

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

Long-term Debt

The Fire District General Obligation Bond which was approved by the taxpayers of the district in 1991, was refunded in 2003 by a new General Obligation Bond and was fully retired in 2016. Rocky Mountain Fire voters passed a general obligation bond in 2009, that Mountain View Fire assumed the management of in 2020. As of December 31, 2025, there is a balance of \$2,420,000 remaining on the bond, set to be fully retired in 2029.

Mountain View Fire Protection District Management's Discussion and Analysis December 31, 2025

Pension Activities

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

Economic Factors and Next Year's Budget

Economic Outlook

The U.S. and Colorado economies continue to grow moderately but show clear signs of slowing. High borrowing costs and federal policy uncertainty have curbed business investment and hiring, while consumer confidence has softened. For 2026, the most significant budget effects stem from a weakening housing market: national home prices have fallen for four consecutive months, Denver prices are down 0.6% year-over-year and remain 3.7% below their 2022 peak, and Colorado residential permits, down 7.7% in 2025, are projected to fall another 9.7% in 2026. Slower construction and softer valuations directly constrain growth in the district's property tax base.

Property Tax Reliance

Property taxes account for 83% of total revenue, making them the single most critical driver of the 2026 budget. Because valuations certified in one year are not billed and collected until the following year, current construction and valuation declines will continue to pressure collections into 2026 and 2027. Even with new development, revenue growth will remain limited.

Legislative Constraints (HB24B-101 / SB24-233)

Recent legislation significantly limits property tax revenue growth through three key changes affecting the 2026 budget:

- Lower assessment rates for both residential and commercial property.
- A 5.25% cap on qualified property tax revenue growth.
- Elimination of state backfill funding that previously offset revenue losses.

Voter-approved bond debt service, oil and gas production, newly added property, and expiring tax increment financing are excluded from the revenue growth cap. If revenues exceed the limit, the district must respond through property tax credits, a temporary mill levy reduction, refunds, or a voter-approved override.

Mountain View Fire Protection District Management's Discussion and Analysis December 31, 2025

Service Area Conditions

Conditions vary across the service area. Weld County continues to see strong population growth and new development that expand the tax base, though oil and gas valuations remain volatile. Boulder County faces slower growth, high housing costs, and flattening sales tax revenues that limit revenue potential. On balance, 2026 collections will remain under pressure from reduced assessment rates and statutory growth limits.

New Fiscal Tools (SB24-194)

SB24-194 provides new flexibility to offset these pressures, authorizing the district to impose impact fees on new development and, with voter approval, levy a local sales tax on transactions already subject to state sales tax. This diversification can help stabilize funding for staffing, equipment, and rising call volumes as property tax assessments decline. Offsetting risks include competition with municipalities for sales tax revenue, the administrative burden of new fees and taxes, and greater exposure to economic cycles, since sales tax is less predictable than property tax. Overall, SB24-194 is a valuable tool for long-term sustainability that the district will continue to evaluate against these trade-offs.

Summary

The Mountain View Fire Protection District successfully placed into operation or completed all project or program efforts funded with the 2026 annual budget without going into a deficit.

Requests for Information

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

Mountain View Fire Protection District
Attn: Tonya Olson, Finance Director
6328 Monarch Park Place,
Niwot, CO 80503

Basic Financial Statements

Mountain View Fire Protection District

Statement of Net Position

December 31, 2025

	Governmental Activities
Assets	
Current assets:	
Cash and Investments	\$ 95,424,966
Accounts receivable	1,320,818
Property taxes receivable	48,243,027
Prepaid expenses	1,676,003
Total current assets	<u>146,664,814</u>
Long-Term assets:	
Capital assets, net	<u>52,163,819</u>
Total long-term assets	<u>52,163,819</u>
Deferred Outflows of Resources	
Deferred outflows related to pension	9,348,752
Deferred outflows related to OPEB	43,569
Total deferred outflows of resources	<u>9,392,321</u>
Total assets and deferred outflows of resources	<u><u>\$ 208,220,954</u></u>
Liabilities	
Current liabilities:	
Accounts payable	\$ 4,149,104
Accrued liabilities	86,411
Unearned revenue	124,796
Accrued interest payable	17,505
Total current liabilities	<u>4,377,816</u>
Noncurrent liabilities:	
Net pension liability	1,808,601
Net OPEB liability	70,008
Accrued compensated absences	1,903,799
Due within one year	585,000
Due in more than one year	1,835,000
Total noncurrent liabilities	<u>6,202,408</u>
Deferred Inflows of Resources	
Deferred property tax revenue	48,246,811
Deferred inflows related to pension	956,814
Deferred inflows related to OPEB	37,820
Total deferred inflows of resources	<u>49,241,445</u>
Net Position	
Net investment in capital assets	49,743,819
Restricted for emergencies	3,125,310
Unrestricted	95,530,156
Total net position	<u>148,399,285</u>
Total liabilities, deferred inflows of resources, and net position	<u><u>\$ 208,220,954</u></u>

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

Mountain View Fire Protection District
Statement of Activities
For the Year Ended December 31, 2025

<u>Functions/Program Activities</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense)</u> <u>Revenue and</u> <u>Changes in Net</u> <u>Position</u>
		<u>Charges for</u> <u>Services</u>	<u>Operating</u> <u>Grants and</u> <u>Contributions</u>	<u>Capital</u> <u>Grants and</u> <u>Contributions</u>	<u>Governmental</u> <u>Activities</u>
Governmental activities					
Public safety	\$ 60,474,625	\$ 5,729,998	\$ -	\$ 100,051	\$ (54,644,576)
Interest and related cost on long-term debt	<u>64,990</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(64,990)</u>
Total governmental activities	<u>\$ 60,539,615</u>	<u>\$ 5,729,998</u>	<u>\$ -</u>	<u>\$ 100,051</u>	<u>\$ (54,709,566)</u>
General revenues:					
					47,929,101
					1,993,741
					1,755,394
					4,409,896
					293,634
					<u>56,381,766</u>
					1,672,200
					<u>146,727,084</u>
					<u>\$ 148,399,285</u>

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

Mountain View Fire Protection District
Governmental Funds Balance Sheet
December 31, 2025

	General Fund	Capital Reserve Fund	Debt Service Fund	Total Governmental Funds
Assets				
Cash and Investments	\$ 28,450,460	\$ 66,843,493	\$ 131,013	\$ 95,424,966
Accounts receivable	1,320,818	-	-	1,320,818
Property taxes receivable	47,615,501	-	627,526	48,243,027
Prepaid expenses	1,676,003	-	-	1,676,003
Due from other funds	25,011	-	5,846	30,857
Total assets	<u>\$ 79,087,793</u>	<u>\$ 66,843,493</u>	<u>\$ 764,385</u>	<u>\$ 146,695,671</u>
Liabilities				
Accounts payable	326,334	3,822,770	-	4,149,104
Accrued liabilities	86,411	-	-	86,411
Unearned revenue	124,796	-	-	124,796
Due to other funds	3	5,843	25,011	30,857
Total liabilities	<u>537,544</u>	<u>3,828,613</u>	<u>25,011</u>	<u>4,391,168</u>
Deferred Inflows of Resources				
Deferred property tax revenue	47,619,064	-	627,747	48,246,811
Total deferred inflows of resources	<u>47,619,064</u>	<u>-</u>	<u>627,747</u>	<u>48,246,811</u>
Fund Balances				
Nonspendable - prepaid items	1,676,003	-	-	1,676,003
Restricted for emergencies	3,125,310	-	-	3,125,310
Assigned	-	63,014,880	111,627	63,126,507
Unassigned	26,129,872	-	-	26,129,872
Total fund balance	<u>30,931,185</u>	<u>63,014,880</u>	<u>111,627</u>	<u>94,057,692</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 79,087,793</u>	<u>\$ 66,843,493</u>	<u>\$ 764,385</u>	<u>\$ 146,695,671</u>

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

Mountain View Fire Protection District

Reconciliation of the Governmental Fund Balance Sheet With the Government-Wide Statement of Net Position For the Year Ended December 31, 2025

Total Fund Balances - Total Governmental Funds \$ 94,057,692

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

Governmental capital assets	74,459,599	
Less accumulated depreciation and amortization	<u>(22,295,780)</u>	52,163,819

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

Bonds payable	(2,420,000)	
Accrued interest payable	(17,505)	
Accrued compensated absences	(1,903,799)	

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

Deferred outflows related to pension	9,348,752	
Deferred inflows related to pension	(956,814)	
Deferred outflows related to OPEB	43,569	
Deferred inflows related to OPEB	(37,820)	

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

Net pension liability	(1,808,601)	
Net OPEB liability	<u>(70,008)</u>	

Net position of governmental activities \$ 148,399,285

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

Mountain View Fire Protection District
Statement of Revenues, Expenditures,
and Changes in Fund Balances
For the Year Ended December 31, 2025

	General Fund	Capital Reserve Fund	Debt Service Fund	Total
Revenues				
Property tax	\$ 47,304,034	\$ -	\$ 625,067	\$ 47,929,101
Tax increment financing	1,755,394	-	-	1,755,394
Specific ownership tax	1,966,600	-	27,141	1,993,741
Fees for services	319,668	-	-	319,668
EMS transports	3,794,371	-	-	3,794,371
Fire prevention fees	180,399	-	-	180,399
Maintenance shop fees	190,300	-	-	190,300
Investment earnings	2,190,103	2,208,736	11,057	4,409,896
Wildland revenue	1,245,260	-	-	1,245,260
Grant revenues	438,200	61,954	-	500,154
Other income	293,634	-	-	293,634
Total Revenues	<u>59,677,963</u>	<u>2,270,690</u>	<u>663,265</u>	<u>62,611,918</u>
Expenditures				
Public Safety				
Salaries and wages	24,102,408	-	-	24,102,408
Overtime wages	3,118,970	-	-	3,118,970
Benefits	10,210,944	-	-	10,210,944
General operating supplies	1,442,807	50,469	-	1,493,276
Small equipment/tools	524,711	15,359	-	540,070
Non-capital tech expenditures	566,203	147,037	-	713,240
Non-capital fleet expenditures	272,589	-	-	272,589
General purchased services	2,045,391	2,610	10,097	2,058,098
Contract services	692,835	58,315	-	751,150
Training	275,508	-	-	275,508
Repairs/maintenance equipment	299,476	-	-	299,476
Repairs/maintenance buildings	257,092	34,410	-	291,502
Utilities	447,958	-	-	447,958
Debt Service:				
Principal	-	-	575,000	575,000
Interest	-	-	64,990	64,990
Capital outlay	61,793	17,741,159	-	17,802,952
Total Expenditures	<u>44,318,685</u>	<u>18,049,359</u>	<u>650,087</u>	<u>63,018,131</u>
Excess of Revenues over Expenditures	<u>15,359,278</u>	<u>(15,778,669)</u>	<u>13,178</u>	<u>(406,213)</u>
Other financing sources and (uses)				
Transfers in (out)	(59,858,327)	59,858,327	-	-
Total other financing sources and (uses)	<u>(59,858,327)</u>	<u>59,858,327</u>	<u>-</u>	<u>-</u>
Net Change in fund balance	<u>(44,499,049)</u>	<u>44,079,658</u>	<u>13,178</u>	<u>(406,213)</u>
Fund balances:				
Beginning of the year	<u>75,430,234</u>	<u>18,935,222</u>	<u>98,449</u>	<u>94,463,905</u>
End of the year	<u>\$ 30,931,185</u>	<u>\$ 63,014,880</u>	<u>\$ 111,627</u>	<u>\$ 94,057,692</u>

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

Mountain View Fire Protection District
Reconciliation of the Statement of Revenues, Expenditures
And Changes In Fund Balances of Governmental Activities
To The Statement of Activities
For the Year Ended December 31, 2025

Net change in fund balances - total Governmental Funds \$ (406,213)

Capital assets and related accumulated depreciation and amortization used in governmental activities are not current financial resources, and therefore, are not reported as assets in the governmental fund financial statements.

Capital outlay	6,558,452
Depreciation and amortization expense	(3,376,715)

The focus of governmental funds is short-term, some assets will not be available to pay for current-period expenditures. Those asset (for example receivables) are offset by deferred inflows of resources and the revenue recognized in a subsequent period. (400,103)

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

Bond principal payment	575,000
Change in accrued compensated absences	(220,769)
Change in accrued interest	4,159

Net pension and OPEB expense relating to changes in account balances of the District's defined benefit retirement plans are recognized on the statement of activities and are not reflected as an expense on the fund financial statements. (1,061,611)

Change in net position of governmental activities \$ 1,672,200

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

Mountain View Fire Protection District

Notes to Financial Statements

December 31, 2025

1. Definition of Reporting Entity

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

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

2. Summary of Significant Accounting Policies

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

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

Principles Determining Scope of Reporting Entity

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

Basis of Accounting

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

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

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2025

2. Summary of Significant Accounting Policies (continued)

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

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

Government-wide Financial Statements

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

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

Fund Financial Statements

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

The following funds are used by the District:

GOVERNMENTAL FUNDS

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

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

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

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2025

2. Summary of Significant Accounting Policies (continued)

Measurement Focus

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

The major source of revenue susceptible to accrual is property tax, wildland revenue, ambulance revenue, and earnings on investments associated with the current fiscal period and so have been recognized as revenue of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

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

In accordance with GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*, ("GASB No. 33") the corresponding assets (receivables) in non-exchange transactions are recognized in the period in which the underlying nonexchange transaction occurs, when an enforceable legal claim has arisen, when all eligibility requirements have been met, or when resources are received, depending on the revenue source.

Budgets and Budgetary Accounting

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

1. Prior to October 31, the fire chief submits to the Board of Directors a proposed operating budget for each fund for the fiscal year commencing the following January 1. The operating budget for each fund includes proposed expenditures and the means of financing them.
2. Public hearings are conducted by the District Board of Directors to obtain taxpayer comments.

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2025

2. Summary of Significant Accounting Policies (continued)

3. Prior to December 31, the budget is legally enacted through passage of a resolution for each fund. The resolutions can be adjusted by the Board for unforeseen circumstances. Equal line-item adjustments must be approved by the Board. The appropriation resolutions are reflected in each fund.
4. The Fire Chief is authorized to transfer amounts from contingency accounts, if any, to other accounts within the same fund.
5. Formal budgetary integration is employed as a management control device during the year for all funds.
6. Budgets for all funds are adopted on a basis consistent with generally accepted accounting principles (GAAP).
7. The District Board of Directors approves all expenditures, including any revisions that alter the total expenditures of any fund.
8. All appropriations for all funds lapse at year-end.
9. Budgeted line items for the different expenditures are for management use only.

Cash and Cash Equivalents

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

Investments

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

Receivables

In the government-wide financial statements, receivables, which primarily relate to ambulance fees and wildland reimbursements, are reported at their gross value and, when appropriate, are reduced by their estimated portion that is expected to be uncollectible. At December 31, 2025, management has determined an allowance for uncollectible receivables totaling \$354,247 was necessary, as there was uncertainty around the collectability of the ambulance fees.

Property taxes are levied on or before December 15th of each year and attach as an enforceable lien on property as of January 1st of the succeeding year. Property taxes levied are recorded in governmental funds as taxes receivable and deferred inflow of resources as of December 31, 2025 since the amounts are levied and measurable but not available until 2026. Property tax abatements are recorded as an offset to property tax revenues when they are paid.

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2025

2. Summary of Significant Accounting Policies (continued)

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

Prepays Items

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

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

Capital Assets

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

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

Compensated Absences

Accrued absences include unused sick leave and vacation earned by employees as of December 31, 2025 and expected to be used or paid in future periods. Full time employees earn vacation at varying rates based on years of employment, up to a maximum annual benefit of 240 hours for administrative personnel with 21 or more years of active service. Line employees are allowed a maximum annual benefit of 360 hours with 21 or more years of active service.

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

Interfund Transfers

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

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2025

2. Summary of Significant Accounting Policies (continued)

Payable and Accrued Liabilities

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

Long-Term Obligations

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

SBITA Obligations

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

Deferred Outflows/Inflows of Resources

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

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

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2025

2. Summary of Significant Accounting Policies (continued)

Fund Balance

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

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

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

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2025

2. Summary of Significant Accounting Policies (continued)

Net Position

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

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

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

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

Estimates

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

Revenue Recognition/Property Taxes

Property taxes attach an enforceable lien on property as of January 1. Taxes are levied in December, payable in the following year in full by April 30, or in two equal installments due on the last day of February and June 15. The county treasurer bills and collects property taxes for all taxing entities within the county.

The District is permitted to levy taxes for general governmental services, bond retirement and pension payments for volunteer firefighters. The combined tax rate to finance these services for the year ended December 31, 2025 was 16.342 per \$1,000 of assessed valuation for Weld, Boulder, and Jefferson counties. An additional mill levy of 1.010 per \$1,000 of assessed valuation for Boulder county is assessed specifically for the bond in 2025.

Property taxes receivable for the general fund totaled \$47,615,501, net of tax incremental financing, on an assessed valuation of \$2,904,661,069 for anticipated property tax revenues in Weld, Boulder, and Jefferson counties.

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

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2025

2. Summary of Significant Accounting Policies (continued)

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

Pensions

The District participated in the Statewide Retirement Plan ("SRP"). The plan is a cost-sharing multiple-employer defined benefit pension plan administered by the Fire and Police Pension Association of Colorado ("FPPA"). For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the SRP plan and additions to/deductions from the SRP plan fiduciary net position have been determined on the same basis as they are reported by the FPPA. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

The District participates in the Local Government Division Trust Fund ("LGDTF"), a cost-sharing multiple-employer defined benefit pension fund administered by the Public Employees' Retirement Association of Colorado ("PERA"). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the LGDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Other Post-Employment Benefits

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

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2025

2. Summary of Significant Accounting Policies (continued)

Compensated Absences

The District records a liability for compensated absences, including unused vacation leave payable upon separation and the estimated value of sick leave earned that is expected to be used by employees as paid time off in future periods, in accordance with GASB Statement No. 101, *Compensated Absences*.

3. Cash and Investments

Custodial Credit Risks – Deposits

Colorado state statutes govern the entity's deposits of cash. For deposits in excess of federally insured limits, Colorado Revised Statutes (CRS) require the depository institution to maintain collateral on deposit with an official custodian (as authorized by the State Banking Board). The Colorado Public Deposit Protection Act (PDPA) requires state regulators to certify eligible depositories for public deposit. PDPA requires the eligible depositories with public deposits in excess of the amounts insured by the Federal Deposit Insurance Corporation (FDIC) to create a single institutional collateral pool of obligations of the State of Colorado or local Colorado governments and obligations secured by first lien mortgages on real property located in the State. The pool is to be maintained by another institution or held in trust for all uninsured public deposits as a group. The market value of the assets in the pool must be at least 102% of the uninsured deposits. As of December 31, 2025, the District had cash deposits with a bank balance of \$942,643 and a carrying balance of \$740,045.

Investments

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

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

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2025

3. Cash and Investments (continued)

As of December 31, 2025, the District had the following investments:

Investments	Maturity Year	Fair Value
COLOTRUST	Weighted average under 60 days	<u>\$ 94,576,105</u>

Custodial Credit Risk - Investments

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

Interest Rate Risk

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

Local Government Investment Pools

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

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

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

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

Mountain View Fire Protection District
Notes to Financial Statements (continued)
December 31, 2025

3. Deposits and Investments (continued)

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

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

Statement of net position:

Total cash and investments—Governmental Funds	<u>\$95,424,966</u>
---	---------------------

Cash and cash equivalents as of December 31, 2025,
consist of the following:

Deposits with financial institutions	\$ 740,045
Local government investment pool	94,576,105
Cash with county treasurer	<u>108,816</u>
Total cash and cash equivalents	<u>\$ 95,424,966</u>

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2025

4. Capital Assets

The following table presents capital asset activity of the District for the year ended December 31, 2025:

	Balance December 31, 2024	Additions	Transfers/ Retirements	Balance December 31, 2025
Capital assets, not being depreciated:				
Land- all stations	\$ 928,872	\$ -	\$ -	\$ 928,872
Construction in process	<u>11,707,822</u>	<u>-</u>	<u>(9,819,058)</u>	<u>1,888,764</u>
Total capital assets, not being depreciated	<u>\$12,636,694</u>	<u>-</u>	<u>(9,819,058)</u>	<u>2,817,636</u>
Capital assets, being depreciated and amortized				
Buildings/improvements				
- all stations	31,586,262	14,566,244	-	46,152,506
Medical equipment	1,182,986	103,222	-	1,286,208
Fire furniture & equipment	-	863,189	-	863,189
Furniture & equipment	2,821,113	186,037	-	3,007,150
Machinery & equipment	3,182,575	276,417	-	3,458,992
Firefighting vehicles	15,008,064	142,592	(576,000)	14,574,656
Vehicles - other	<u>2,059,453</u>	<u>239,810</u>	<u>-</u>	<u>2,299,263</u>
Total capital assets, being depreciated and amortized	<u>55,840,453</u>	<u>16,377,510</u>	<u>(576,000)</u>	<u>71,641,963</u>
Less accumulated depreciation and amortization for:				
Buildings/improvements	(10,538,798)	(1,533,768)	-	(12,072,566)
Medical equipment	(586,807)	(143,101)	-	(729,908)
Fire furniture & equipment	-	(37,543)	-	(37,543)
Furniture & equipment	(1,491,379)	(355,954)	-	(1,847,333)
Machinery & equipment	(1,418,244)	(271,364)	-	(1,689,608)
Firefighting vehicles	(3,957,582)	(828,163)	576,000	(4,209,745)
Vehicles - other	<u>(1,502,255)</u>	<u>(206,822)</u>	<u>-</u>	<u>(1,709,077)</u>
Total accumulated depreciation and amortization	<u>(19,495,065)</u>	<u>(3,376,715)</u>	<u>576,000</u>	<u>(22,295,780)</u>
Depreciable assets, net	<u>36,345,388</u>	<u>13,000,795</u>	<u>-</u>	<u>49,346,183</u>
Capital assets, net	<u>\$ 48,982,082</u>	<u>\$ 13,000,795</u>	<u>\$ (9,819,058)</u>	<u>\$ 52,163,819</u>

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2025

5. Long-Term Liabilities

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

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

The following is a summary of changes in long-term debt of the District for the year ended December 31, 2025:

	Balance at December 31, 2024	Additions	Payments	Balance at December 31, 2025	Due Within One Year
2019 General Obligation Bond	\$ 2,995,000	\$ -	\$ (575,000)	\$ 2,420,000	\$ 575,000

The annual requirements to amortize all debt outstanding as of December 31, 2025 are as follows:

Year ending December 31,	Principal	Interest	Total
2026	\$ 585,000	\$ 52,514	\$ 637,514
2027	600,000	39,820	639,820
2028	610,000	26,800	636,800
2029	625,000	13,563	638,563
Total	\$ 2,420,000	132,697	\$ 2,552,697

Long-term liability activity for compensated absences the year ended December 31, 2025, was as follows:

	Balance at December 31, 2024	Additions	Balance at December 31, 2025	Due Within One Year
Compensated Absences (net of change)	\$ 1,683,030	\$ 220,769	\$ 1,903,799	\$ 1,903,799

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2025

6. Interfund Receivables and Payables

Transfers to and from various funds are used to reimburse for costs associated with administrative costs and support related to operations, capital outlay, and debt service. The general fund paid for most expenditures related to the capital reserve fund in 2025 and interfund balances represent reimbursement for those costs.

	Due To			Total
	General Fund	Capital Reserve Fund	Debt Service Fund	
<u>Due From:</u>				
General Fund	\$ -	\$ -	\$ 3	\$ 3
Capital Reserve Fund	-	-	5,843	5,843
Debt Service Fund	<u>25,011</u>	<u>-</u>	<u>-</u>	<u>25,011</u>
Total	<u>\$ 25,011</u>	<u>\$ -</u>	<u>\$ 5,846</u>	<u>\$ 30,857</u>

7. Risk Management

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

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

Litigation

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

8. Contract Services and Dispatch Revenues

During 2017, the District entered into a one-year agreement, with renewal options, with the National Renewable Energy Laboratory to provide contract fire protection services. During December 31, 2025, the District recognized \$426,464 in revenue under that contract in 2025.

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2025

8. Contract Services and Dispatch Revenues (continued)

The District functions as a cooperator with the Colorado State Forest Service to provide emergency response to State and National incidents. The District received \$1,245,260 from this agreement during 2025.

9. Pensions

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

The following tables present combining information relating to the District's Defined Benefit Pension Plans as of the year ended December 31, 2025:

	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources
FPPA SRP Plan	\$ -	\$ 8,656,174	\$ 956,814
PERA Plan	1,129,901	544,940	-
Volunteer Plan - MVF	135,347	53,005	-
Volunteer Plan - RMF	330,602	34,195	-
Old Hire Plan	<u>212,751</u>	<u>34,448</u>	<u>-</u>
Combined	<u>\$ 1,808,601</u>	<u>\$ 9,348,752</u>	<u>\$ 956,814</u>

As of December 31, 2025, the deferred inflows and outflows of resources resulting from the combined pension plans are comprised as follows:

Deferred outflows of resources:

Difference between actual and projected investment earnings	\$ 729,114
Difference between actual and expected experience	4,412,872
Changes in assumptions	1,570,143
Changes in proportionate share	39,122
Contributions received after measurement date	<u>2,595,737</u>
Total deferred outflows of resources	<u>\$ 9,346,988</u>

Deferred inflows of resources:

Difference between actual and expected experience	134,315
Changes in proportionate share	<u>822,499</u>
Total deferred inflows of resources	<u>\$ 956,814</u>

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2025

9. Pensions (continued)

Deferred outflows of resources of \$2,595,737, related to contributions subsequent to the measurement date, will reduce the net pension liability in the subsequent year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense (income) as follows:

2026	\$	1,846,471
2027		2,767,589
2028		(179,890)
2029		35,455
2030		427,318
Thereafter		<u>897,494</u>
Total	\$	5,794,437

Volunteer Firefighters Defined Benefit Pension Plan – Mountain View Fire

Plan Description. The Fire & Police Pension Association (FPPA) administers an agent multiple-employer Public Employee Retirement System (PERS). The PERS represents the assets of numerous separate plans that have been pooled for investment purposes. The pension plans have elected to affiliate with FPPA for plan administration and investment only. FPPA issues a publicly available comprehensive annual financial report that can be obtained at FPPAco.org. Once in the site, locate the site map at the bottom of the web page and you will find the 'Annual Report' link.

As of December 31, 2025, the Plan has 63 retirees and beneficiaries, 5 inactive, nonretired members, and no active members, for a total of 68 members.

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

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2025

9. Pensions (continued)

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

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

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2025

9. Pensions (continued)

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

For the year ended December 31, 2025, the District contributed \$19,430 to the Plan. There are no paid employees with volunteer pension plans and employees do not contribute to the plan.

Pension Liabilities, Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At December 31, 2025, the District reported a net pension liability of \$135,347 for this Plan.

The net pension liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2024. The measurement date is within one year of the plan sponsor's fiscal year end of December 31, 2025. For the year ended December 31, 2025, the District recognized pension expense of \$124,870.

At December 31, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred outflows of resources	Deferred inflows of resources
Differences between expected and actual experience	\$ -	\$ -
Net difference between projected and actual earnings on pension plan investments	33,575	-
District contributions subsequent to the measurement date	19,430	-
Total	<u>\$ 53,005</u>	<u>\$ -</u>

The \$19,430 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2026. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2025

9. Pensions (continued)

Year ended	
2026	\$ 15,916
2027	52,034
2028	(22,793)
2029	(11,582)
Total	<u>\$ 33,575</u>

Actuarial assumptions. An actuarial valuation is performed every two years to determine the pension benefit obligation. The actuarial assumptions are associated with the Actuarially Determined Contribution for the Fiscal Year Ending December 31, 2024. The actuarial assumptions were changed for the Actuarial Valuation as of January 1, 2024, and as such, the Total Pension Liability was measured using those assumptions.

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

	Actuarially Determined Contributions
Actuarial Valuation Date	January 1, 2023*
Actuarial Method	Entry Age Normal
Amortization Method	Level Dollar, Open
Amortization Period	20 years
Investment Rate of Return	7.00%
Asset Valuation Method	5-Year smoothed fair value
Retirement Age	50% per year of eligibility until 100% at age 65
Includes Inflation at	2.50%
Mortality	Pre-retirement: Pub-2010 Safety Healthy Employee Mortality Tables for males and females, amount-weighted, projected with the MP-2020 Ultimate projection scale, 60% multiplier for off-duty mortality. Post-retirement: Pub-2010 Safety Healthy Annuitant Mortality Tables for males and females, amount-weighted, projected with the MP-2020 Ultimate projection scale. Disabled: Pub-2010 Public Safety Healthy Annuitant Mortality Tables for males and females, amount-weighted, set forward five years projected with the MP-2020 Ultimate projection scale, with minimum probability of 3.5% for males and 2.5% for females.

*Actuarially determined contribution rates are calculated as of January 1 of odd numbered years. The contribution rates have a one-year lag, so the actuarial valuation as of January 1, 2023 determines the contribution amounts for 2024 and 2025.

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2025

9. Pensions (continued)

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

For the purpose of this valuation, the long-term expected rate of return on pension plan investments is 7.00%; the municipal bond rate is 4.05% (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting Single Discount Rate is 7.00%.

Long-term Expected Return on Plan Assets. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic nominal rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2024 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	4.0%	4.2%
Fixed Income - Rates	7.0%	5.0%
Fixed Income - Credit	7.0%	6.5%
Diversifiers	9.0%	5.7%
Long Short	6.0%	6.2%
Global Equity	33.0%	7.0%
Private Markets	34.0%	8.8%
Total	100.0%	

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

	1% Decrease 6.00%	Current Rate 7.00%	1% Increase 8.00%
Net pension liability	\$ 354,694	\$ 135,347	\$ (51,288)

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2025

9. Pensions (continued)

Volunteer Plan – Rocky Mountain Fire

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

The District's active volunteer firefighters participate in a non-contributing pension plan administered by a Board of Trustees, which includes District Board members and volunteer firefighters. As of December 31, 2024, the Plan has 26 retirees and beneficiaries, and no inactive -nonretired members or active members.

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

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

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2025

9. Pensions (continued)

Funding Policy. The District makes contributions in accordance with Colorado Revised Statutes (C.R.S.). The District is required by statute to contribute the amounts remaining necessary to pay benefits when due using the actuarial basis specified by statute. For the year ended December 31, 2025, the District contributed \$30,863 to the Plan. There are no paid employees with volunteer pension plans and employees do not contribute to the plan.

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

Pension Liabilities, Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At December 31, 2025, the District reported a net pension liability of \$330,602 for this Plan.

The net pension liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2025. The measurement date is within one year of the plan sponsor's fiscal year end of December 31, 2025. For the year ended December 31, 2025, the District recognized pension expense of \$77,278

At December 31, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred outflows of resources	Deferred inflows of resources
Net difference between projected and actual earnings on pension plan investments	\$ 3,332	\$ -
District contributions subsequent to the measurement date	<u>30,863</u>	<u>-</u>
Total	<u>\$ 34,195</u>	<u>\$ -</u>

The \$30,863 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2026. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2025

9. Pensions (continued)

Year ended	
2026	\$ 1,148
2027	4,444
2028	(1,544)
2029	(716)
Total	<u>\$ 3,332</u>

Actuarial assumptions

An actuarial valuation is performed every two years to determine the pension benefit obligation. The actuarial assumptions are associated with the Actuarially Determined Contribution for the Fiscal Year Ending December 31, 2024. The actuarial assumptions were changed for the Actuarial Valuation as of January 1, 2024, and as such, the Total Pension Liability was measured using those assumptions.

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

	Actuarially Determined Contributions
Actuarial Valuation Date	January 1, 2023*
Actuarial Method	Entry Age Normal
Amortization Method	Level Dollar, Open
Amortization Period	20 years
Investment Rate of Return	7.00%
Asset Valuation Method	5-Year smoothed fair value
Retirement Age	50% per year of eligibility until 100% at age 65
Includes Inflation at	2.50%
Mortality	Pre-retirement: Pub-2010 Safety Healthy Employee Mortality Tables for males and females, amount-weighted, projected with the MP-2020 Ultimate projection scale, 60% multiplier for off-duty mortality. Post-retirement: Pub-2010 Safety Healthy Annuitant Mortality Tables for males and females, amount-weighted, projected with the MP-2020 Ultimate projection scale. Disabled: Pub-2010 Public Safety Healthy Annuitant Mortality Tables for males and females, amount-weighted, set forward five years projected with the MP-2020 Ultimate projection scale, with minimum probability of 3.5% for males and 2.5% for females.

* Actuarially determined contribution rates are calculated as of January 1 of odd numbered years. The contribution rates have a one-year lag, so the actuarial valuation as of January 1, 2023 determines the contribution amounts for 2024 and 2025.

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2025

9. Pensions (continued)

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

For the purpose of this valuation, the long-term expected rate of return on pension plan investments is 7.00%; the municipal bond rate is 4.05% (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting Single Discount Rate is 7.00%.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	4.0%	4.2%
Fixed Income - Rates	7.0%	5.0%
Fixed Income - Credit	7.0%	6.5%
Diversifiers	9.0%	5.7%
Long Short	6.0%	6.2%
Global Equity	33.0%	7.0%
Private Markets	34.0%	8.8%
Total	100.0%	

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

	1% Decrease <u>6.00%</u>	Current Rate <u>7.00%</u>	1% Increase <u>8.00%</u>
Net pension liability	\$ 377,426	\$330,602	\$290,389

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2025

9. Pensions (continued)

"Old Hire" Employee Plan – Mountain View Fire

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

The District has established the Old Hire Defined Benefit Pension Plan (the "Plan"), an agent multiple-employer Public Employee Retirement System (PERS) administered by the Fire and Police Pension Association of Colorado ("FPPA") for plan investment and administration only. The Fire & Police Pension Association (FPPA) administers an agent multiple-employer Public Employee Retirement System (PERS). The PERS represents the assets of numerous separate plans that have been pooled for investment purposes. The pension plans have elected to affiliate with FPPA for plan administration and investment only. FPPA issues a publicly available comprehensive annual financial report that can be obtained at FPPAco.org. Once in the site, locate the site map at the bottom of the web page and you will find the 'Annual Report' link.

As of December 31, 2024, the Plan has 1 retiree and/or beneficiary, and no inactive -nonretired members or active members.

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

Funding Policy. The actuarial valuation as of January 1, 2024, indicated that the funding policy results in the expectation that the plan's assets will be able to fully pay for promised benefits through at least 2124. The projections in this report are strictly for the purpose of determining the GASB single discount rate and are different from a funding projection for the ongoing plan.

The District makes contributions in accordance with Colorado Revised Statutes (C.R.S.). The District is required by statute to contribute the amounts remaining necessary to pay benefits when due using the actuarial basis specified by statute. For the year ended December 31, 2025, the District contributed \$25,000 to the Plan. There are no paid employees with the old hire pension plan and employees do not contribute to the plan.

Pension Liabilities, Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At December 31, 2025, the District reported a net pension liability of \$212,751 for this Plan.

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2025

9. Pensions (continued)

The net pension liability was measured as of December 31, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2025. The measurement date is within one year of the plan sponsor's fiscal year end of December 31, 2025. For the year ended December 31, 2025, the District recognized pension income of (\$46,689).

At December 31, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred outflows of resources	Deferred inflows of resources
Net difference between projected and actual earnings on pension plan investments	\$ 9,448	\$ -
District contributions subsequent to the measurement date	<u>25,000</u>	<u>-</u>
Total	<u>\$ 34,448</u>	<u>\$ -</u>

The \$25,000 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2026. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year ended</u>	
2026	\$ 5,296
2027	3,952
2028	(100)
2029	<u>300</u>
Total	<u>\$ 9,448</u>

Actuarial assumptions. An actuarial valuation is performed every two years to determine the pension benefit obligation. The latest available actuarial valuation was performed as of January 1, 2025. The measurement date was December 31, 2024. The following assumptions were used in computing the pension benefit obligation for this plan:

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2025

9. Pensions (continued)

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

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

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

For the purpose of this valuation, the long-term expected rate of return on pension plan investments is 4.50%; the municipal bond rate is 4.05% (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting Single Discount Rate is 4.50%.

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

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2025

9. Pensions (continued)

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

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

	1% Decrease	Current Rate	1% Increase
	3.50%	4.50%	5.50%
Net pension liability	\$221,275	\$212,751	\$204,792

FPPA Statewide Defined Benefit Plan

Plan Description. Mountain View Fire Protection District participates in the Statewide Retirement Plan (SRP), a cost-sharing multiple-employer defined benefit pension plan. The Plan consists of four components: Defined Benefit Component, Hybrid Defined Benefit Component, Social Security Component and Money Purchase Component. The Plan currently has 229 participating employer fire and police departments.

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

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

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2025

9. Pensions (continued)

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

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

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

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

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

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

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

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

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2025

9. Pensions (continued)

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

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

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

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

Members of the Defined Benefit Component contribute 12.0 percent of base salary. In 2020, legislation was enacted to increase the employer contributions rate to the Plan beginning in 2021. Employer contribution rates will increase 0.5 percent annually through 2030 to a total of 13.0 percent of base salary. These increases result in a combined contribution rate of 25.0 percent of base salary in 2030. In 2024, the total combined member and employer contribution rate was 22.0 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 2024, the total minimum required member and employer contribution rate was 22.2 percent.

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

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2025

9. Pensions (continued)

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

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

Pension: For the year ended December 31, 2025, the District contributed \$2,213,569 to the plan on the covered employees' behalf on a base salary of \$21,429,616.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. At December 31, 2025, the District reported a liability of \$0 for its proportionate share of the net pension liability. The net pension liability as of December 31, 2024, is based upon the January 1, 2025, actuarial valuation. The actuarially determined contributions as of December 31, 2024, are based upon the January 1, 2024, actuarial valuation.

The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined. At December 31, 2024, the District's proportion was approximately 1.7870 percent, an increase of 0.0550 percent from the prior year.

For the year ended December 31, 2025, the District recognized a pension expense of 3,140,817. At December 31, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred outflows of resources	Deferred inflows of resources
Differences between expected and actual experience	\$ 4,294,037	\$ 134,315
Changes of assumptions or other inputs	1,536,796	-
Net difference between projected and actual earning on pension plan investments	610,008	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	25,990	822,499
District contributions subsequent to the measurement date	2,213,569	-
Total	<u>\$ 8,680,400</u>	<u>\$ 956,814</u>

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2025

9. Pensions (continued)

The \$2,213,569 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2026. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year ended</u>	
2026	\$ 1,605,082
2027	2,436,899
2028	24,520
2029	118,704
	427,318
Thereafter	<u>897,494</u>
	\$ 5,510,017

Actuarial assumptions. The actuarial valuations for the Statewide Retirement Plan were used to determine the total pension liability and actuarially determined contributions for the fiscal year ending December 31, 2024. The valuations used the following actuarial assumption and other inputs:

	Total Pension Liability	Actuarial Determined Contributions
Actuarial Valuation Date	January 1, 2025	January 1, 2024
Actuarial Method	Entry Age Normal	Entry Age Normal
Amortization Method	N/A	Level % of Payroll, Open
Amortization Period	N/A	30 Years
Long-term Investment Rate of Return, net*	7.0%	7.0%
Projected Salary Increases*	4.25% - 11.75%	4.25% - 11.75%
Cost of Living Adjustments (COLA)	0%	0%
*Includes Inflation at	2.5%	2.5%

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

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2025

9. Pensions (continued)

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

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

At least every five years the FPPA's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2023 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, 2024. 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, 2024 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Rate of Return
Global Equity	33%	7.00%
Equity Long/Short	6%	6.20%
Private Markets	34%	8.80%
Fixed Income - Rates	7%	5.00%
Fixed Income - Credit	7%	6.50%
Absolute Return	9%	5.70%
Cash	4%	4.20%
Total	100.0%	

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2025

9. Pensions (continued)

Discount rate. The discount rate used to measure the total pension liability was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the Board's funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the Statewide Retirement Plan fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The COLA assumption reflects the true nature of Board's Benefits Policy which includes a variable COLA and supplemental payments. Consistent with Board's policy, the COLA assumption will fluctuate from year to year depending on plan experience and is the long-term COLA assumption which results in no Net Pension Asset. If current assets do not support Total Pension Liabilities using a COLA assumption of greater than 0.00%, then a COLA assumption of 0.00% will be used and a Net Pension Liability will be reported.

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

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.00 percent; the municipal bond rate is 4.08 percent (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting single discount rate is 7.00 percent.

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

	1% Decrease	Current Rate	1% Increase
	6.00%	7.00%	8.00%
Net pension liability	\$ 8,720,195	\$ -	\$ -

The net pension liability of \$0 reflects a reserve for cost of living adjustments and to manage adverse experience of \$143,757,639 at a 7.00 percent discount rate and \$666,904,279 at a 8.00 percent discount rate.

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2025

9. Pensions (continued)

Average Remaining Expected Service Life. The average of the expected remaining service lives of all members in the plan, including active and inactive members, is 8.3043 years determined as of the beginning of the December 31, 2024 measurement period.

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

Administrative Personnel Plan

General Information about the Pension Plan

Summary of Significant Accounting Policies: The District participates in the Local Government Division Trust Fund (LGDTF), a cost-sharing multiple-employer defined benefit pension plan administered by the Public Employees' Retirement Association of Colorado (PERA). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position (FNP) and additions to/deductions from the FNP of the LGDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2025

9. Pensions (continued)

Benefits provided as of December 31, 2024. PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713, and 1714.

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

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

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

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

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

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2025

9. Pensions (continued)

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

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

Contributions provisions as of December 31, 2025. Eligible employees of the District and the State are required to contribute to the LGDTF at a rate set by Colorado statute. The contribution requirements for the LGDTF are established under C.R.S. § 24-51-401, *et seq.* and § 24-51-413. Employee contribution rates for the period ended at December 31, 2025 are summarized in the table below:

	January 1, 2025 Through December 31, 2025
Employee contribution (all employees)	9.00%

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

The employer contribution requirements for all employees are summarized in the table below for the period of January 1, 2025 through December 31, 2025:

Employer contribution rate	11.00%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	(1.02%)
Amount apportioned to the LGDTF	9.98%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	2.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	1.50%
Defined Contribution Supplement as specified in C.R.S. § 24-51-415	0.11%
Total employer contribution rate to the LGDTF	13.79%

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2025

9. Pensions (continued)

Employer contributions are recognized by the LGDTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions to the LGDTF. Employer contributions recognized by the LGDTF from the District were \$306,875 for the year ended December 31, 2025.

Pension Assets, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions. The net pension liability for the LGDTF was measured as of December 31, 2024, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2023. Standard update procedures were used to roll-forward the TPL to December 31, 2024.

The Mountain View Fire Protection District's proportion of the net pension liability was based on the Districts' contributions to the LGDTF for the calendar year 2024 relative to the total contributions of participating employers.

At December 31, 2025 the District reported a liability of \$1,129,901 for its proportionate share of the net pension liability.

At December 31, 2024, the District's proportion was 0.1841%, which was an increase of 0.0052% from its proportion measured as of December 31, 2023.

For the year ended December 31, 2025, the District recognized pension expense of \$323,467. At December 31, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred outflows of resources	Deferred inflows of resources
Differences between expected and actual experience	\$ 85,260	\$ -
Changes of assumptions or other inputs	33,347	-
Net difference between projected and actual earning on pension plan investments	106,328	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	13,132	-
District contributions subsequent to the measurement date	306,875	-
Total	<u>\$ 544,942</u>	<u>\$ -</u>

The \$306,875 above reported as deferred outflow of resources related to pensions, resulting from contributions made subsequent to the measurement date, will be recognized as a reduction (increase) of the net pension liability in the year ended December 31, 2026.

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2025

9. Pensions (continued)

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

<u>Year ended</u>	
2026	\$ 219,032
2027	270,259
2028	(179,973)
2029	<u>(71,251)</u>
	\$ 238,067

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 12/31/06¹ Financed by the AIR

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

As of the December 31, 2024, measurement date, the FNP and related disclosure components for the Local Government Division reflect additional payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. The additional employer disaffiliation payment allocations to the Local Government Division Trust Fund and HCTF were \$0.486 million and \$0.020 million, respectively.

All mortality assumptions are developed on a benefit-weighted basis and apply generational mortality. Note that in all categories, displayed as follows, the mortality tables are generationally projected using scale MP-2019.

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2025

9. Pensions (continued)

Pre-Retirement	Mortality Table	Adjustments, as Applicable
Members other than Safety Officers	PubG-2010 Employee	N/A
Post-Retirement (Retiree), Non-Disabled	Mortality Table	Adjustments, as Applicable
Members other than Safety Officers	PubG-2010 Healthy Retiree	Males: 94% of the rates prior to age 80/ 90% of the rates age 80 and older Females: 87% of the rates prior to age 80/ 107% of the rates age 80 and older
Post-Retirement (Beneficiary), Non-Disabled	Mortality Table	Adjustments, as Applicable
All Beneficiaries	Pub-2010 Contingent Survivor	Males: 97% of the rates for all ages Females: 105% of the rates for all ages
Disabled	Mortality Table	Adjustments, as Applicable
Members other than Safety Officers	PubNS-2010 Disabled Retiree	99% of the rates for all ages

The actuarial assumptions used in the December 31, 2023, valuations were based on the 2020 experience analysis, dated October 28, 2020, for the period January 1, 2016, through December 31, 2019. Revised economic and demographic assumptions were adopted by the PERA Board on November 20, 2020.

Based on the 2024 experience analysis, dated January 3, 2025, for the period January 1, 2020, to December 31, 2023, revised actuarial assumptions were adopted by PERA's Board on January 17, 2025, and were effective as of December 31, 2024. The following assumptions were reflected in the roll forward calculation of the total pension liability from December 31, 2023, to December 31, 2024.

Salary increases, including wage inflation:

Members other than Safety Officers	3.40%-13.00%
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Salary scale assumptions were altered to better reflect actual experience.

Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2025

9. Pensions (continued)

The estimated administrative expense as a percentage of covered payroll was increased from 0.40% to 0.45%.

The adjustments for credibility applied to the Pub-2010 mortality tables for active and retired lives, including beneficiaries, were updated based on the experience. All mortality assumptions are developed on a benefit-weighted basis. Note that in all categories, displayed as follows, the mortality tables are generationally projected using the 2024 adjusted MP-2021 projection scale.

Pre-Retirement	Mortality Table	Adjustments, as Applicable
Members other than Safety Officers	PubG-2010 Employee	N/A
Post-Retirement (Retiree), Non-Disabled	Mortality Table	Adjustments, as Applicable
Members other than Safety Officers	PubG-2010 Healthy Retiree	Males: 90% of the rates for all ages Females: 85% of the rates prior to age 85/ 105% of the rates age 85 and older
Post-Retirement (Beneficiary), Non-Disabled	Mortality Table	Adjustments, as Applicable
All Beneficiaries	Pub-2010 Contingent Survivor	Males: 92% of the rates for all ages Females: 100% of the rates for all ages
Disabled	Mortality Table	Adjustments, as Applicable
Members other than Safety Officers	PubNS-2010 Disabled Retiree	95% of the rates for all ages

The long-term expected return on plan assets is monitored on an ongoing basis and reviewed as part of periodic experience studies prepared every four years, and asset/liability studies, performed every three to five years for PERA. The most recent analyses were outlined in the 2024 Experience Study report dated January 3, 2025.

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

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2025

9. Pensions (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 November 15, 2019, meeting, and again at the Board's September 20, 2024, meeting. 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	51.00%	5.00%
Fixed Income	23.00%	2.60%
Private Equity	10.00%	7.60%
Real Estate	10.00%	4.10%
Alternatives	6.00%	5.20%
Total	100.00%	

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

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

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

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2025

9. Pensions (continued)

- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial FNP, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the FNP 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.
- As of the December 31, 2024, measurement date, the FNP and related disclosure components for the Local Government Division reflect additional payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. The additional disaffiliation payment allocations to the Local Government Division Trust Fund and HCTF were \$0.486 million and \$0.020 million, respectively.

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

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

	1% Decrease	Current Rate	1% Increase
	6.25%	7.25%	8.25%
Net pension liability	\$ 2,473,127	\$ 1,129,901	\$ 1,438

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

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2025

10. Other Post-Employment Benefits

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

General Information about the OPEB Plan. Eligible employees of Mountain View Fire Protection District are provided with OPEB through the HCTF—a cost-sharing multiple-employer defined benefit OPEB plan administered by PERA. The HCTF is established under Title 24, Article 51, Part 12 of the Colorado Revised Statutes (C.R.S.), as amended, and 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 by the Colorado General Assembly. PERA issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at www.copera.org/forms-resources/financial-reports-and-studies

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. For members who retire having service credit with employers in the Denver Public Schools (DPS) Division and one or more of the other four Divisions (State, School, Local Government and Judicial), the premium subsidy is allocated between the HCTF and the Denver Public Schools Health Care Trust Fund (DPS HCTF). 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 from which the retirement benefit is paid.

C.R.S. § 24-51-1202 et seq. specifies the eligibility for enrollment in the health care plans offered by PERA and the amount of the premium subsidy. The law governing a benefit recipient's eligibility for the subsidy and the amount of the subsidy differs slightly depending under which benefit structure the benefits are calculated. All benefit recipients under the PERA benefit structure and all retirees under the DPS benefit structure are eligible for a premium subsidy, if enrolled in a health care plan under PERACare. Upon the death of a DPS benefit structure retiree, no further subsidy is paid.

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2025

10. Other Post-Employment Benefits (continued)

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

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

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

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

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and Mountain View Fire Protection District is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from Mountain View Fire Protection District were \$22,781 for the year ended December 31, 2025.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. At December 31, 2025 the District reported a liability of \$70,008 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2024, and the total OPEB liability (TOL) used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2023. Standard update procedures were used to roll-forward the TOL to December 31, 2024. The District's

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2025

10. Other Post-Employment Benefits (continued)

proportion of the net OPEB liability was based on the District's contributions to the HCTF for the calendar year 2024 relative to the total contributions of participating employers to the HCTF.

The District's proportion of the net OPEB liability was based on the District's contributions to the HCTF for the calendar year 2024 relative to the total contributions of participating employers to the HCTF.

At December 31, 2024, the District's proportion was 0.01464%, which was an increase of 0.0004% from its proportion measured as of December 31, 2023

For the year ended December 31, 2025, the District recognized OPEB income (\$725). At December 31, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred outflows of resources	Deferred inflows of resources
Differences between expected and actual experience	\$ -	\$ 15,442
Changes of assumptions or other inputs	803	22,378
Net difference between projected and actual earning on pension plan investments	237	-
Changes in proportion and differences between contributions recognized and proportionate share of contributions	19,748	-
District contributions subsequent to the measurement date	22,781	-
Total	<u>\$ 43,569</u>	<u>\$ 37,820</u>

\$22,781 reported as deferred outflows of resources related to OPEB, resulting from contributions after the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended December 31, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year ended</u>	
2026	\$ (4,156)
2027	(726)
2028	(5,468)
2029	(2,824)
2030	(2,158)
Thereafter	<u>(1,700)</u>
	\$ (17,032)

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2025

10. Other Post-Employment Benefits (continued)

Actuarial assumptions. The December 31, 2023, actuarial valuation used the following actuarial cost method and key actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.30 percent
Real wage growth	0.70 percent
Wage inflation	3.00 percent
Salary increases, including wage inflation	3.20%-11.30%
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation	7.25 percent
Discount rate	7.25 percent
Health care cost trend rates	
PERA benefit structure:	
Service-based premium subsidy	0.00 percent
PERACare Medicare plans	16.00% in 2024, then 6.75% in 2025 gradually decreasing to 4.50 percent in 2034
MAPD PPO #2	105% in 2024, then 8.55% in 2025 gradually increasing to 4.50 percent in 2035
Medicare Part A premiums	3.5% in 2024 gradually increasing to 4.50 percent in 2033

As of the December 31, 2024, measurement date, the FNP and related disclosure components for the HCTF reflect additional payments related to the disaffiliation of Tri-County Health Department (Tri-County Health) as a PERA-affiliated employer, effective December 31, 2022. The additional employer disaffiliation payment allocations to the HCTF and Local Government Division Trust Fund were \$0.020 million and \$0.486 million, respectively.

Each year the per capita health care costs are developed by plan option. As of the December 31, 2023, actuarial valuation, costs are based on 2024 premium rates for the UnitedHealthcare Medicare Advantage Prescription Drug (MAPD) PPO plan #1, the UnitedHealthcare MAPD PPO plan #2, and the Kaiser Permanente MAPD HMO plan. Actuarial morbidity factors were 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.

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2025

10. Other Post-Employment Benefits (continued)

Age-Related Morbidity Assumptions

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

Sample Age	MAPD PPO #1 with Medicare Part A		MAPD PPO #2 with Medicare Part A		MAPD HMO (Kaiser) with Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	\$1,710	\$1,420	\$585	\$486	\$1,897	\$1,575
70	\$1,921	\$1,589	\$657	\$544	\$2,130	\$1,763
75	\$2,122	\$1,670	\$726	\$571	\$2,353	\$1,853

Sample Age	MAPD PPO #1 without Medicare Part A		MAPD PPO #2 without Medicare Part A		MAPD HMO (Kaiser) without Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	\$6,536	\$5,429	\$4,241	\$3,523	\$7,063	\$5,866
70	\$7,341	\$6,073	\$4,764	\$3,941	\$7,933	\$6,563
75	\$8,110	\$6,385	\$5,262	\$4,143	\$8,763	\$6,900

The 2024 Medicare Part A premium is \$505 per month.

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2025

10. Other Post-Employment Benefits (continued)

All costs are subject to the health care cost trend rates, discussed as follows.

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

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models, and industry methods developed by health plan actuaries and administrators. In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services are referenced in the development of these rates. PERACare Medicare plan rates are applied where members have no premium-free Part A and where those premiums are already exceeding the maximum subsidy. MAPD PPO #2 has a separate trend because the first year rates are still below the maximum subsidy and to reflect the estimated impact of the Inflation Reduction Act for that plan option.

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

Year	PERACare Medicare Plans	Medicare Part A Premiums
2024	16.00%	105.00%
2025	6.75%	8.55%
2026	6.50%	8.10%
2027	6.25%	7.65%
2028	6.00%	7.20%
2029	5.75%	6.75%
2030	5.50%	6.30%
2031	5.25%	5.85%
2032	5.00%	5.40%
2033	4.75%	4.95%
2034+	4.50%	4.50%

¹ Increase in 2024 trend rates due to the effect of the Inflation Reduction Act.

Mortality assumptions used in the December 31, 2023, valuation for the Division Trust Funds as shown in the following table, reflect generational mortality and were applied, as applicable, in the December 31, 2023, valuation for the HCTF, but developed using a headcount-weighted basis. Note that in all categories, displayed as follows, the mortality tables are generationally projected using scale MP-2019. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2025

10. Other Post-Employment Benefits (continued)

Pre-Retirement	Mortality Table	Adjustments, as Applicable
State and Local Government Divisions (members other than Safety Officers)	PubG-2010 Employee	N/A
Post-Retirement (Retiree), Non-Disabled	Mortality Table	Adjustments, as Applicable
State and Local Government Divisions (members other than Safety Officers)	PubG-2010 Healthy Retiree	Males: 94% of the rates prior to age 80/ 90% of the rates age 80 and older Females: 87% of the rates prior to age 80/ 107% of the rates age 80 and older
Post-Retirement (Beneficiary), Non-Disabled	Mortality Table	Adjustments, as Applicable
All Beneficiaries	Pub-2010 Contingent Survivor	Males: 97% of the rates for all ages Females: 105% of the rates for all ages
Disabled	Mortality Table	Adjustments, as Applicable
Members other than Safety Officers	PubNS-2010 Disabled Retiree	99% of the rates for all ages

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

- Per capita health care costs in effect as of the December 31, 2023, 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 were updated to reflect costs for the 2024 plan year.
- The health care cost trend rates applicable to health care premiums were revised to reflect the current expectation of future increases in those premiums. A separate trend rate assumption set was added for MAPD PPO #2 as the first-year rate is still below the maximum subsidy and also the assumption set reflects the estimated impact of the Inflation Reduction Act for that plan option.
- The Medicare health care plan election rate assumptions were updated effective as of the December 31, 2023, valuation date based on an experience analysis of recent data.

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2025

10. Other Post-Employment Benefits (continued)

The actuarial assumptions used in the December 31, 2023, 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.

Based on the 2024 experience analysis, dated January 3, 2025, for the period January 1, 2020, to December 31, 2023, revised actuarial assumptions were adopted by PERA's Board on January 17, 2025, and were effective as of December 31, 2024. The following assumptions were reflected in the roll forward calculation of the total OPEB liability from December 31, 2023, to December 31, 2024.

Local Government
Division

Salary increases, including wage inflation:

Members other than Safety Officers	3.40%-13.00%
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The following health care costs assumptions were used in the roll forward calculation for the HCTF:

- Salary scale assumptions were altered to better reflect actual experience.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- Participation rates were reduced.
- MAPD premium costs are no longer age graded.

Plan	With Medicare Part A	Without Medicare Part A
MAPD PPO #1	\$1,824	\$6,972
MAPD PPO #2	624	4,524
MAPD HMO (Kaiser)	2,040	7,596

The adjustments for credibility applied to the Pub-2010 mortality tables for active and retired lives, including beneficiaries, were updated based on the experience. Note that in all categories, the mortality tables are generationally projected using the 2024 adjusted MP-2021 project scale. These assumptions updated for the Division Trust Funds, were also applied in the roll forward

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2025

10. Other Post-Employment Benefits (continued)

calculations for the HCTF using a headcount-weighted basis. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

Pre-Retirement	Mortality Table	Adjustments, as Applicable
State and Local Government Divisions (members other than Safety Officers)	PubG-2010 Employee	N/A
Post-Retirement (Retiree), Non-Disabled	Mortality Table	Adjustments, as Applicable
State and Local Government Divisions (members other than Safety Officers)	PubG-2010 Healthy Retiree	Males: 90% of the rates for all ages Females: 85% of the rates prior to age 85/ 105% of the rates age 85 and older
Post-Retirement (Beneficiary), Non-Disabled	Mortality Table	Adjustments, as Applicable
All Beneficiaries	Pub-2010 Contingent Survivor	Males: 92% of the rates for all ages Females: 100% of the rates for all ages
Disabled	Mortality Table	Adjustments, as Applicable
Members other than Safety Officers	PubNS-2010 Disabled Retiree	95% of the rates for all ages

The actuarial assumptions pertaining to per capita health care costs and their related trend rates are analyzed annually and updated, as appropriate, by the PERA Board's actuary.

The long-term expected return on plan assets is monitored on an ongoing basis and reviewed as part of periodic experience studies prepared every four years, and asset/liability studies, performed every three to five years for PERA. The most recent analyses were outlined in the 2024 Experience Study report dated January 3, 2025.

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

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2025

10. Other Post-Employment Benefits (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 November 15, 2019, meeting, and again at the Board's September 20, 2024, meeting. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

Asset Class	Target Allocation		30 Year Expected Geometric Real
Global Equity	51.00	%	5.00%
Fixed Income	23.00	%	2.60%
Private Equity	10.00	%	7.60%
Real Estate	10.00	%	4.10%
Alternatives	6.00	%	5.20%
Total	100.00	%	

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

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

	1% Decrease in Trend	Current Trend	1% Increase in Trend
Initial PERACare Medicare	5.75%	6.75%	7.75%
Ultimate PERACare Medicare	3.50%	4.50%	5.50%
Initial MAPD PPO#2 trend	7.55%	8.55%	9.55%
Ultimate MAPD PPO#2 trend	3.50%	4.50%	5.50%
Initial Medicare Part A trend	2.75%	3.75%	4.75%
Ultimate Medicare Part A trend	3.50%	4.50%	5.50%
Net OPEB Liability	\$68,122	\$70,008	\$72,143

¹For the January 1, 2025, plan year.

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2025

10. Other Post-Employment Benefits (continued)

Discount rate: The discount rate used to measure the TOL was 7.25%. The basis for the projection of liabilities and the FNP used to determine the discount rate was an actuarial valuation performed as of December 31, 2023, and the financial status of the HCTF as of the current measurement date (December 31, 2024). 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, 2024, 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.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Estimated transfers of dollars into the 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, 2024, measurement date, the FNP and related disclosure components for the HCTF reflect additional payments related to the disaffiliation of Tri-County Health as a PERA-affiliated employer, effective December 31, 2022. The additional employer disaffiliation payment allocations to the HCTF and Local Government Division Trust Fund were \$0.020 million and \$0.486 million, respectively.

Based on the above assumptions and methods, the FNP for the HCTF 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% on OPEB plan investments was applied to all periods of projected

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2025

10. Other Post-Employment Benefits (continued)

benefit payments to determine the TOL. The discount rate determination did not use the municipal bond index rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Proportionate share of the net OPEB liability	\$ 85,796	\$ 70,008	\$ 56,397

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

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

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

Funding Policy - The PERAPlus 401(k) Plan is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the C.R.S., as amended. In addition, the District has agreed to match employee contributions up to 4% of covered salary as determined by the Internal Revenue Service. Employees are immediately vested in their own contributions, employer contributions and investment earnings. For the year ended December 31, 2025, program members contributed \$101,399 pre-tax and \$13,379 post tax and the District recognized pension expense of \$82,819 for the PERAPlus 401(k) Plan.

Mountain View Fire Protection District

Notes to Financial Statements (continued)

December 31, 2025

12. TABOR Compliance

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

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

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

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

Spending excludes spending from certain revenue and financial sources such as federal funds, gifts, property sales, fund transfers, damage awards, and fund reserves. The District considers \$3,125,453 as designated for the TABOR's three percent Reserved for Emergencies for December 31, 2025.

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

The District levied 7.817 mills for property taxes to be collected in 2008. On November 4, 2008, district voters approved an increase in the existing mill levy by 3.93 mills, resulting in an increase to the mill levy to 11.747 mills. In 2018, the district voters approved an increase in the existing mill levy by 4.50 mills, resulting in the present mill levy of 16.247. Property taxes are the District's primary source of revenue and are used to support ongoing operations, replace apparatus and equipment, fund major capital and facility projects, and maintain reserves to offset the volatility and anticipated decline of oil and gas revenues.

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

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

Mountain View Fire Protection District
Notes to Financial Statements (continued)
December 31, 2025

12. TABOR Compliance (continued)

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

MOUNTAIN VIEW FIRE PROTECTION DISTRICT

Required Supplementary Information

Mountain View Fire Protection District
Statement of Revenues, Expenditures
and Changes in Fund Balance—Actual and Budget
Governmental Fund Type—General Fund
For the Year Ended December 31, 2025

	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Property taxes	\$ 46,715,294	\$ 47,304,034	\$ 588,740
Tax increment financing	1,170,953	1,755,394	584,441
Specific ownership tax	1,988,156	1,966,600	(21,556)
Fees for services	18,000	319,668	301,668
EMS transports	3,200,395	3,794,371	593,976
Fire prevention fees	310,000	180,399	(129,601)
Maintenance shop fees	300,000	190,300	(109,700)
Investment earnings	3,000,000	2,190,103	(809,897)
Wildland revenue	105,000	1,245,260	1,140,260
Grant revenue	-	438,200	438,200
Other income	237,000	293,634	56,634
Total Revenues	<u>57,044,798</u>	<u>59,677,963</u>	<u>2,633,165</u>
Expenditures:			
Public Safety			
Salaries and wages	24,778,473	24,102,408	676,065
Overtime wages	2,619,548	3,118,970	(499,422)
Benefits	9,654,492	10,210,944	(556,452)
General operating supplies	1,588,393	1,442,807	145,586
Small equipment/tools	725,515	524,711	200,804
Non-capital tech expenditures	640,950	566,203	74,747
Non-capital fleet expenditures	510,500	272,589	237,911
General purchased services	1,935,992	2,045,391	(109,399)
Contract services	931,321	692,835	238,486
Training	585,939	275,508	310,431
Repairs/maintenance equipment	245,906	299,476	(53,570)
Repairs/maintenance buildings	666,416	257,092	409,324
Utilities	540,000	447,958	92,042
Capital outlay	95,000	61,793	33,207
Total Expenditures	<u>45,518,445</u>	<u>44,318,685</u>	<u>1,199,760</u>
Excess Revenue Over (Under)			
Expenditures	<u>11,526,353</u>	<u>15,359,278</u>	<u>3,832,925</u>
Other financing sources and (uses)			
Transfers in (out)	\$ (5,571,496)	\$ (59,858,327)	\$ (54,286,831)
Total other financing sources and (uses)	<u>(5,571,496)</u>	<u>(59,858,327)</u>	<u>(54,286,831)</u>
Net Change in fund balance	5,954,857	(44,499,049)	(50,453,906)
Fund Balance—Beginning of year	<u>72,797,848</u>	<u>75,430,234</u>	<u>2,632,386</u>
Fund Balance—End of Year	<u>\$ 78,752,705</u>	<u>\$ 30,931,185</u>	<u>\$ (47,821,520)</u>

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

FPPA - Statewide Retirement Plan

Year Ending	Statutorily Required Contributions	Actual Employer Contributions	Contribution Excess/(Deficiency)	Actual Member Payroll	Contributions as a Percentage of Member Payroll
12/31/2025	\$ 2,213,569	\$ 2,213,569	\$ -	\$ 21,429,616	10%
12/31/2024	\$ 1,948,455	\$ 1,948,455	\$ -	\$ 19,585,768	10%
12/31/2023	\$ 1,616,493	\$ 1,616,493	\$ -	\$ 17,166,457	9%
12/31/2022	\$ 1,375,233	\$ 1,375,233	\$ -	\$ 15,257,118	9%
12/31/2021	\$ 1,283,273	\$ 1,283,273	\$ -	\$ 15,102,206	8%
12/31/2020	\$ 735,198	\$ 735,198	\$ -	\$ 9,271,596	8%
12/31/2019	\$ 696,885	\$ 696,885	\$ -	\$ 8,220,382	8%
12/31/2018	\$ 662,589	\$ 662,589	\$ -	\$ 8,444,272	8%

Colorado PERA - Pension

Year Ending	Statutorily Required Contributions	Actual Employer Contributions	Contribution Excess/(Deficiency)	Actual Member Payroll	Contributions as a Percentage of Member Payroll
12/31/2025	\$ 306,875	\$ 306,875	\$ -	\$ 2,177,221	14%
12/31/2024	\$ 243,165	\$ 243,165	\$ -	\$ 1,767,456	14%
12/31/2023	\$ 212,567	\$ 212,567	\$ -	\$ 1,549,410	14%
12/31/2022	\$ 170,936	\$ 170,936	\$ -	\$ 1,268,770	13%
12/31/2021	\$ 163,408	\$ 163,408	\$ -	\$ 1,237,964	13%
12/31/2020	\$ 137,682	\$ 137,682	\$ -	\$ 1,064,374	13%
12/31/2019	\$ 124,543	\$ 124,543	\$ -	\$ 982,190	13%
12/31/2018	\$ 115,723	\$ 115,723	\$ -	\$ 911,140	13%

Colorado PERA - OPEB

Year Ending	Statutorily Required Contributions	Actual Employer Contributions	Contribution Excess/(Deficiency)	Actual Member Payroll	Contributions as a Percentage of Member Payroll
12/31/2025	\$ 22,781	\$ 22,781	\$ -	\$ 2,177,221	1%
12/31/2024	\$ 18,052	\$ 18,052	\$ -	\$ 1,767,456	1%
12/31/2023	\$ 15,803	\$ 15,803	\$ -	\$ 1,549,410	1%
12/31/2022	\$ 13,498	\$ 13,498	\$ -	\$ 1,268,770	1%
12/31/2021	\$ 12,627	\$ 12,627	\$ -	\$ 1,237,964	1%
12/31/2020	\$ 10,857	\$ 10,857	\$ -	\$ 1,064,374	1%
12/31/2019	\$ 10,124	\$ 10,124	\$ -	\$ 982,190	1%
12/31/2018	\$ 9,308	\$ 9,308	\$ -	\$ 911,140	1%

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

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

Old Hire Plan

Measurement Period Ended*	Actuarially Required Contributions*	Actual Employer Contributions	Contribution Excess/(Deficiency)	Actual Covered Payroll **	Contributions as a Percentage of Covered Payroll
12/31/2024	\$ 30,400	\$ 30,400	\$ -	\$ -	N/A
12/31/2023	\$ 30,400	\$ 30,400	\$ -	\$ -	N/A
12/31/2022	\$ 20,800	\$ 20,800	\$ -	\$ -	N/A
12/31/2021	\$ 20,800	\$ 20,800	\$ -	\$ -	N/A
12/31/2020	\$ 12,629	\$ 14,641	\$ 2,012	\$ -	N/A
12/31/2019	\$ 12,629	\$ 12,629	\$ -	\$ -	N/A
12/31/2018	\$ 3,295	\$ 3,295	\$ -	\$ -	N/A
12/31/2017	\$ 3,295	\$ 3,295	\$ -	\$ -	N/A
12/31/2016	\$ -	\$ 3,295	\$ 3,295	\$ -	N/A
12/31/2015	\$ -	\$ -	\$ -	\$ -	N/A
12/31/2014	\$ -	\$ -	\$ -	\$ -	N/A

* Actuarially determined contributions rates are calculated as of January 1 of even numbered years. The contribution rates have a one-year lag, so the actuarial valuation as of January 1, 2023, determines the contribution amounts for 2025 and 2026

Volunteer Plan - Mountain View Fire

Measurement Year Ending	Actuarially Required Contributions***	Actual Employer Contributions	Contribution Excess/(Deficiency)	Actual Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/2024	\$ 23,333	\$ 23,333	\$ -	\$ -	N/A
12/31/2023	\$ 32,623	\$ 32,623	\$ -	\$ -	N/A
12/31/2022	\$ 32,623	\$ 48,327	\$ 15,704	\$ -	N/A
12/31/2021	\$ 42,717	\$ 67,985	\$ 25,268	\$ -	N/A
12/31/2020	\$ 42,717	\$ 53,344	\$ 10,627	\$ -	N/A
12/31/2019	\$ 28,076	\$ 28,076	\$ -	\$ -	N/A
12/31/2018	\$ 28,076	\$ 28,076	\$ -	\$ -	N/A
12/31/2017	\$ 24,081	\$ 24,081	\$ -	\$ -	N/A
12/31/2016	\$ 24,081	\$ 24,081	\$ -	\$ -	N/A
12/31/2015	\$ 24,081	\$ 24,081	\$ -	\$ -	N/A
12/31/2014	\$ 37,367	\$ 37,367	\$ -	\$ -	N/A

Volunteer Plan - Rocky Mountain Fire

Measurement Period Ended	Actuarially Required Contributions***	Actual Employer Contributions	Contribution Excess/(Deficiency)	Actual Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/2024	\$ 34,292	\$ 34,292	\$ -	\$ -	N/A
12/31/2023	\$ 37,904	\$ 37,904	\$ -	\$ -	N/A
12/31/2022	\$ 37,904	\$ 37,904	\$ -	\$ -	N/A
12/31/2021	\$ 29,978	\$ 9,000	\$ (20,978)	\$ -	N/A
12/31/2020	\$ 29,978	\$ 5,000	\$ (24,978)	\$ -	N/A
12/31/2019	\$ 18,150	\$ 9,500	\$ (8,650)	\$ -	N/A
12/31/2018	\$ 18,150	\$ 5,000	\$ (13,150)	\$ -	N/A
12/31/2017	\$ 18,150	\$ 5,000	\$ (13,150)	\$ -	N/A
12/31/2016	\$ 12,659	\$ -	\$ (12,659)	\$ -	N/A
12/31/2015	\$ 12,659	\$ -	\$ (12,659)	\$ -	N/A
12/31/2014	\$ 13,569	\$ 8,000	\$ (5,569)	\$ -	N/A

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

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

*** Actuarially determined contributions rates are calculated as of January 1 of odd numbered years. The contribution rates have a one-year lag, so the actuarial valuation as of January 1, 2023, determines the contribution amounts for 2025 and 2026

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

Statewide Retirement Plan

Measurement Period Ended*	Proportion of the Net Pension Liability/(Asset)	Proportionate Share of the Net Pension Liability (Asset)	Actual Covered Payroll	Net Pension Liability (Asset) as a Percentage of Covered Payroll	Fiduciary Net Position as a Percentage of Total Pension Liability/Asset
12/31/2024	1.78%	\$ -	\$ 19,585,768	0.0%	100.0%
12/31/2023	1.73%	\$ -	\$ 17,166,457	0.0%	100.0%
12/31/2022	1.75%	\$ 1,558,941	\$ 15,257,118	10.2%	97.6%
12/31/2021	1.88%	\$ (10,163,386)	\$ 15,102,206	-67.3%	116.2%
12/31/2020	1.68%	\$ (3,666,077)	\$ 9,271,596	-39.5%	106.7%
12/31/2019	1.18%	\$ (668,445)	\$ 8,820,382	-7.6%	101.9%
12/31/2018	1.23%	\$ 1,563,196	\$ 8,444,272	18.5%	95.2%
12/31/2017	1.20%	\$ (1,728,386)	\$ 7,349,516	-23.5%	106.3%
12/31/2016	1.23%	\$ 442,771	\$ 6,565,250	6.7%	98.2%
12/31/2015	1.14%	\$ (20,132)	\$ 5,901,675	-0.3%	100.1%

Colorado PERA - Pension

Measurement Period Ended*	Proportion of the Net Pension Liability/(Asset)	Proportionate Share of the Net Pension Liability (Asset)	Actual Covered Payroll	Net Pension Liability as a Percentage of Covered Payroll	Fiduciary Net Position as a Percentage of Total Pension Liability
12/31/2024	0.18%	\$ 1,129,901	\$ 1,767,456	63.9%	90.5%
12/31/2023	0.18%	\$ 1,312,896	\$ 1,549,410	84.7%	88.0%
12/31/2022	0.16%	\$ 1,623,219	\$ 1,268,770	127.9%	83.0%
12/31/2021	0.17%	\$ (142,641)	\$ 1,237,964	-11.5%	101.5%
12/31/2020	0.15%	\$ 786,023	\$ 1,064,374	73.8%	90.9%
12/31/2019	0.14%	\$ 1,054,250	\$ 982,190	107.3%	86.3%
12/31/2018	0.13%	\$ 1,749,349	\$ 911,140	192.0%	76.0%
12/31/2017	0.16%	\$ 1,790,838	\$ 1,023,788	174.9%	79.4%
12/31/2016	0.18%	\$ 2,440,962	\$ 1,150,400	212.2%	73.6%
12/31/2015	0.21%	\$ 2,357,172	\$ 1,246,364	189.1%	76.9%

Colorado PERA - OPEB

Measurement Period Ended*	Proportion of the Net OPEB Liability	Proportionate Share of the Net OPEB Liability	Actual Covered Payroll	Net OPEB Liability as a Percentage of Covered Payroll	Fiduciary Net Position as a Percentage of Total OPEB Liability
12/31/2024	0.01%	\$ 70,008	\$ 1,767,456	4.0%	58.8%
12/31/2023	0.01%	\$ 101,487	\$ 1,549,410	6.6%	46.2%
12/31/2022	0.01%	\$ 106,475	\$ 1,268,770	8.4%	38.6%
12/31/2021	0.01%	\$ 111,525	\$ 1,237,964	9.0%	39.4%
12/31/2020	0.01%	\$ 109,370	\$ 1,064,374	10.3%	32.8%
12/31/2019	0.01%	\$ 124,085	\$ 982,190	12.6%	24.5%
12/31/2018	0.01%	\$ 146,812	\$ 911,140	16.1%	17.0%
12/31/2017	0.01%	\$ 162,418	\$ 1,023,788	15.9%	17.5%

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

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

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

Measurement period ended December 31,	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total pension liability										
Service cost	\$ -	\$ -	\$ -	\$ -	\$ 1,087	\$ 1,087	\$ 1,223	\$ 1,223	\$ 4,783	\$ 4,783
Interest	153,085	156,642	159,668	163,309	169,806	173,035	187,557	190,362	183,755	186,343
Difference between expected and actual experience	(80,438)	-	(16,915)	-	(42,072)	-	(81,588)	-	41,849	-
Changes of assumptions	186,635	-	21,905	-	-	-	89,759	-	86,085	-
Benefit Payments	<u>(207,885)</u>	<u>(207,060)</u>	<u>(208,673)</u>	<u>(221,748)</u>	<u>(220,480)</u>	<u>(220,039)</u>	<u>(230,920)</u>	<u>(227,120)</u>	<u>(226,160)</u>	<u>(225,135)</u>
Net change in total pension liability	51,397	(50,418)	(44,015)	(58,439)	(91,659)	(45,917)	(33,969)	(35,535)	90,312	(34,009)
Total pension liability - Beginning	2,289,109	2,339,527	2,383,542	2,441,981	2,533,640	2,579,557	2,613,526	2,649,061	2,558,749	2,592,758
Total pension liability - Ending (a)	2,340,506	2,289,109	2,339,527	2,383,542	2,441,981	2,533,640	2,579,557	2,613,526	2,649,061	2,558,749
Plan fiduciary net position										
Employer contributions	23,333	32,623	32,623	17,449	28,076	28,076	28,076	24,081	37,367	37,367
Net investment income	205,299	202,377	(201,520)	341,596	279,062	301,606	2,326	315,112	116,767	43,542
Benefit payments	(207,885)	(207,060)	(208,673)	(221,748)	(220,480)	(220,039)	(230,920)	(227,120)	(226,160)	(225,135)
Administrative expense	(22,088)	(22,742)	(19,431)	(18,249)	(15,729)	(17,740)	(17,853)	(16,885)	(3,704)	(4,956)
State of Colorado supplemental discretionary payment	<u>-</u>	<u>29,361</u>	<u>15,704</u>	<u>50,536</u>	<u>25,268</u>	<u>-</u>	<u>55,303</u>	<u>-</u>	<u>33,630</u>	<u>33,630</u>
Net change in plan fiduciary net position	(1,341)	34,559	(381,297)	169,584	96,197	91,903	(163,068)	95,188	(42,100)	(115,552)
Plan fiduciary net position - beginning	2,207,500	2,172,941	2,554,238	2,384,654	2,288,457	2,196,554	2,359,622	2,264,434	2,306,534	2,422,086
Plan fiduciary net position - end (b)	2,206,159	2,207,500	2,172,941	2,554,238	2,384,654	2,288,457	2,196,554	2,359,622	2,264,434	2,306,534
District's net pension liability - ending (a)-(b)	134,347	81,609	166,586	(170,696)	57,327	245,183	383,003	253,904	384,627	252,215
Plan fiduciary net position as a percentage of the total pension liability	94.26%	96.43%	92.88%	107.16%	97.65%	90.32%	85.15%	90.29%	85.48%	90.14%

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

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

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

Measurement period ended December 31,	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total pension liability										
Service cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 989	\$ 887	\$ 843	\$ 794
Interest	33,074	34,231	18,094	18,516	22,676	27,993	27,060	29,546	29,479	31,139
Difference between expected and actual experience	10,071		22,247	-	50,250	-	57,485	-	14,075	-
Changes of assumptions	40,213		(287,673)	(4,727)	85,716	78,770	(31,749)	34,105	26,695	18,029
Benefit Payments	<u>(50,760)</u>	<u>(50,760)</u>	<u>(50,492)</u>	<u>(49,560)</u>	<u>(47,960)</u>	<u>(62,660)</u>	<u>(50,283)</u>	<u>(47,840)</u>	<u>(52,682)</u>	<u>(43,350)</u>
Net change in total pension liability	32,598	(16,529)	(297,824)	(35,771)	110,682	44,103	3,502	16,698	18,410	6,612
Total pension liability - Beginning	497,438	513,967	811,791	847,562	736,880	692,777	689,275	672,577	654,167	647,555
Total pension liability - Ending (a)	530,036	497,438	513,967	811,791	847,562	736,880	692,777	689,275	672,577	654,167
Plan fiduciary net position										
Employer contributions	34,292	37,904	37,904	-	5,000	5,000	5,000	-	-	8,000
Net investment income	17,236	17,051	(15,582)	31,060	27,176	35,310	802	45,563	18,299	7,243
Benefit payments	(50,760)	(50,760)	(50,492)	(49,560)	(47,960)	(62,660)	(50,283)	(47,840)	(52,682)	(43,350)
Administrative expense	(8,641)	(10,107)	(7,685)	(7,463)	(6,173)	(6,799)	(6,223)	(5,902)	(828)	(1,898)
State of Colorado supplemental discretionary payment	<u>-</u>	<u>34,114</u>	<u>-</u>	<u>9,000</u>	<u>-</u>	<u>4,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in plan fiduciary net position	(7,873)	28,202	(35,855)	(16,963)	(21,957)	(24,649)	(50,704)	(8,179)	(35,211)	(30,005)
Plan fiduciary net position - beginning	207,307	179,105	214,960	231,923	253,880	278,529	329,233	337,412	372,623	402,628
Plan fiduciary net position - end (b)	199,434	207,307	179,105	214,960	231,923	253,880	278,529	329,233	337,412	372,623
District's net pension liability - ending (a)-(b)	330,602	290,131	334,862	596,831	615,639	483,000	414,248	360,042	335,165	281,544
Plan fiduciary net position as a percentage of the total pension liability	37.63%	41.67%	34.85%	26.48%	27.36%	34.45%	40.20%	47.77%	50.17%	56.96%

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

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

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

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

Measurement period ended December 31,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability										
Service cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	11,804	10,639	12,717	11,893	13,772	20,717	22,978	22,110	24,111	21,193
Difference between expected and actual experience	-	73,913	-	63,593	-	37,888	-	41,788	-	38,197
Changes of assumptions	-	2,002	-	-	-	25,290	-	-	-	28,839
Benefit Payments	(61,571)	(59,778)	(58,036)	(56,346)	(54,705)	(53,112)	(53,112)	(51,565)	(50,063)	(48,605)
Net change in total pension liability	(49,767)	26,776	(45,319)	19,140	(40,933)	30,783	(30,134)	12,333	(25,952)	39,624
Total pension liability - Beginning	292,756	265,980	311,299	292,159	333,092	302,309	332,443	320,110	346,062	306,438
Total pension liability - Ending (a)	242,989	292,756	265,980	311,299	292,159	333,092	302,309	332,443	320,110	346,062
Plan fiduciary net position										
Employer contributions	30,400	30,400	20,800	20,800	14,641	12,629	3,295	3,295	-	-
Net investment income	613	5,326	(14,702)	547	13,990	24,904	822	38,230	15,451	6,658
Benefit payments	(61,571)	(59,778)	(58,036)	(56,346)	(54,705)	(53,112)	(53,112)	(51,565)	(50,063)	(48,605)
Administrative expense	(2,938)	(1,141)	(2,532)	(975)	(2,299)	(1,168)	(2,971)	(689)	(2,347)	(858)
Net change in plan fiduciary net position	(33,496)	(25,193)	(54,470)	(35,974)	(28,373)	(16,747)	(51,966)	(10,729)	(36,959)	(42,805)
Plan fiduciary net position - beginning	63,734	88,927	143,397	179,371	207,744	224,491	276,457	287,186	324,145	366,950
Plan fiduciary net position - end (b)	30,238	63,734	88,927	143,397	179,371	207,744	224,491	276,457	287,186	324,145
District's net pension liability - ending (a)-(b)	212,751	229,022	177,053	167,902	112,788	125,348	77,818	55,986	32,924	21,917
Plan fiduciary net position as a percentage of the total pension liability	12.44%	21.77%	33.43%	46.06%	61.39%	62.37%	74.26%	83.16%	89.71%	93.67%

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

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

MOUNTAIN VIEW FIRE PROTECTION DISTRICT

Other Supplementary Information

Mountain View Fire Protection District
Statement of Revenues, Expenditures
and Changes in Fund Balance—Actual and Budget
Governmental Fund Type—Capital Reserve Fund
December 31, 2025

	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Grant revenue	\$ -	\$ 61,954	\$ 61,954
Other income	-	-	-
Investment earnings	<u>1,000,000</u>	<u>2,208,736</u>	<u>1,208,736</u>
Total Revenues	<u>1,000,000</u>	<u>2,270,690</u>	<u>1,270,690</u>
Expenditures:			
Other	1,178,685	308,200	870,485
Capital outlay	<u>55,549,590</u>	<u>17,741,159</u>	<u>37,808,431</u>
Total Expenditures	<u>56,728,275</u>	<u>18,049,359</u>	<u>38,678,916</u>
Excess Revenue Over (Under)			
Expenditures	<u>(55,728,275)</u>	<u>(15,778,669)</u>	<u>39,949,606</u>
Other financing sources and (uses)			
Transfers in (out)	41,444,262	59,858,327	18,414,065
Total other financing sources and (uses)	<u>41,444,262</u>	<u>59,858,327</u>	<u>18,414,065</u>
Net Change in fund balance	(14,284,013)	44,079,658	58,363,671
Fund Balance—Beginning of year	<u>23,578,508</u>	<u>18,935,222</u>	<u>(4,643,286)</u>
Fund Balance—End of Year	<u><u>\$ 9,294,495</u></u>	<u><u>\$ 63,014,880</u></u>	<u><u>\$ 53,720,385</u></u>

Mountain View Fire Protection District
Statement of Revenues, Expenditures
and Changes in Fund Balance—Actual and Budget
Governmental Fund Type—Debt Service Fund
December 31, 2025

	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Property tax	\$ 690,970	\$ 625,067	\$ (65,903)
Specific ownership tax	20,000	27,141	7,141
Investment earnings	13,000	11,057	(1,943)
Total Revenues	<u>723,970</u>	<u>663,265</u>	<u>(60,705)</u>
Expenditures:			
General purchased services	11,470	10,097	1,373
Debt service expenses	640,742	639,990	752
Total Expenditures	<u>652,212</u>	<u>650,087</u>	<u>2,125</u>
Net Change in fund balance	71,759	13,178	(58,581)
Fund Balance—Beginning of year	<u>128,011</u>	<u>98,449</u>	<u>(29,562)</u>
Fund Balance—End of Year	<u>\$ 199,770</u>	<u>\$ 111,627</u>	<u>\$ (88,143)</u>