BOULDER MOUNTAIN FIRE PROTECTION DISTRICT
FINANCIAL STATEMENTS
WITH
INDEPENDENT AUDITOR'S REPORT
DECEMBER 31, 2024

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Boulder Mountain Fire Protection District

Opinions
We have audited the accompanying financial statements of the governmental activities and the major fund of Boulder Mountain Fire Protection District as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Boulder Mountain Fire Protection 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 each major fund of Boulder Mountain Fire Protection District as of December 31, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions
We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Boulder Mountain 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 opinion

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Boulder Mountain Fire Protection District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, 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.

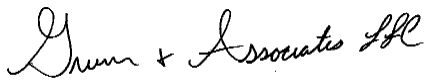
In performing an audit in accordance with generally accepted auditing standards, we

- 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 of 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 Boulder Mountain 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 Boulder Mountain 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, Schedule of Revenues, Expenditures and Changes in Fund balances – Budget and Actual, Schedule of Contributions – Multiyear, Schedule of Changes in Net Pension Liability / (Asset) and Related Ratios Multiyear, Schedule of the District's Proportionate Share of the Net Pension Liability – FPPA SRP, Schedule of Pension Contributions – FPPA SRP, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



May 6, 2025
Fort Collins, Colorado

Management's Discussion and Analysis

Boulder Mountain Fire Protection District

Management's Discussion and Analysis

Introduction:

Management's Discussion and Analysis is intended to provide the reader and user of our financial statements with a narrative overview of the District's financial activities. Management's Discussion and Analysis (MD&A) should be read in conjunction with the District's financial statements and notes to the financial statements, beginning on page 7.

Overview of the Financial Statements of the District:

The audited financial statements of the District are:

- Statement of Net Position
- Statement of Activities
- Balance Sheet – Governmental Fund
- Statement of Revenues, Expenditures, and Changes in Fund Balance-Governmental Fund
- Notes to the Financial Statements

The financial statements of the District are presented as a special purpose government engaged in government type activities. These financial statements distinguish between the functions of the District that will be principally supported by taxes. The functions of the District include the provision of fire protection services and the preventive mitigation of fire dangers.

The **Statement of Net Position** is prepared using the full accrual basis of accounting, provides information about what is owned (assets) by the District, what is owed (liabilities) by the District, and what is the District's equity in its assets (Net Position). Over time, the comparison of changes in Net Position may provide a useful method of evaluating whether the financial position of the District is improving, deteriorating, or maintaining a status quo.

The **Statement of Activities** provides information about the components – Program Expenses, Program Revenue, General Revenue – of the District's annual operating activities and how those activities affected Net Position.

The **Balance Sheet – Governmental Funds** presents the financial position of the District's funds using the traditional government modified accrual method of accounting, which does not reflect capital assets and debt obligations.

The **Statement of Revenues, Expenditures, and Changes in Fund Balance – Governmental Funds** presents the activities of the District's funds using the modified accrual method of accounting which includes expenditures for capital assets and debt service obligations. This method approximates the reporting on a cash basis and closely follows the budgetary method.

The two reconciliations, which accompany these governmental funds statements, provide explanations of the specific differences in these statements as compared to the Statement of Net Position and the Statement of Activities.

The **Notes to Financial Statements** provide additional, required disclosures about the District, its accounting policies and practices, its financial position and 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.

Condensed Comparative Financial Information:

Statement of Net Position

	2024	2023	2022
Current Assets			
Cash and cash equivalents	$ 402,813	$ 605,184	$ 726,197
Other current assets	2,047,225	1,328,306	919,796
	2,450,038	1,933,490	1,645,993
Non Current Assets			
Capital assets – net	5,275,613	5,289,388	5,401,266
Other	134,278	58,317	431,291
Total Assets	7,859,929	7,281,195	7,478,550
Deferred Outflows of Resources	417,418	466,511	198,601
Current Liabilities	252,694	294,102	243,854
Long Term Liabilities	1,135,000	1,319,210	1,430,000
Total Liabilities	1,387,694	1,613,312	1,673,854
Deferred Inflows of Resources	1,124,257	1,131,396	1,122,115
Net Position			
Net investment in capital assets	3,990,613	3,859,388	3,826,266
Restricted	33,705	25,246	25,712
Unrestricted	1,741,078	1,118,364	1,029,204
Total Net Position	$ 5,765,396	$ 5,002,998	$ 4,105,415

Statement of Activities

	2024	2023	2022
Program Expenses			
Firefighting and rescue	1,133,115	824,428	839,690
Mitigation	1,544,132	1,431,263	1,114,461
Total Program Expenses	2,677,247	2,255,691	1,954,151
Program Revenues			
Charges for services	1,849,225	1,384,343	1,219,099
Grants & contributions	381,046	111,362	622,914
Total Program Revenue	2,230,271	1,495,705	1,842,013
Net Program Expense	446,976	759,986	112,138
General Revenues	1,209,374	881,802	887,905
Change in Net Position	762,398	121,816	775,767
Net Position, Beginning of Year	5,002,998	4,881,182	4,105,415
Net Position, End of Year	$ 5,765,396	$ 5,002,998	$ 4,881,182

This foregoing information is a summary of the financial information contained in the District's financial statements. For more about the information contained in this condensed, comparative financial information, we recommend a close review of the accompanying audited financial statements beginning on page 7.

Discussion of Financial Position and Operating Activities

The District's Net Position as of December 31, 2024 was $5,765,396. This is an increase of $762,398 from 2023. Capital expenditures are not expensed in this statement.

Unrestricted cash and cash equivalents of the District at December 31, 2024, totaled $402,813.

Capital Assets, net of accumulated depreciation, of the District at December 31, 2024, totaled $5,275,613 which represents a decrease of $13,775 from the prior year.

General revenues increased in 2024 to $1,209,374 due to the increase in taxes. See page 8 of the accompanying Financial Statements for details of these revenues and expenses.

Fund Discussion

The Governmental Fund – General Fund balance increased from $787,078 in 2023 to $1,100,483 in 2024. The fund balance includes $33,705 for emergencies in accordance with TABOR requirements. The assets and liabilities are comprised primarily of cash, investments and property tax revenues to be realized in 2025.

Total Governmental Fund – General Fund revenues exceeded expenditures by $313,405, see page 10 of the accompanying financial statements for the details of the revenues and expenditures.

General Fund Budgetary Discussion

Actual revenues for 2024 were $1,316,912 more than the final budget. Actual expenditures for 2024 were $1,122,559 more than the final budgeted expenditures primarily because of higher-than-expected mitigation services and dispatch services. Actual expenditures exceeded budgeted expenditures, which may be a violation of state budget law. See page 26 of the accompanying financial statements for more detail. The budget was amended for the year, as such all numbers are compared to the final budgeted amounts.

Capital Assets and Long-term Obligations

Capital Assets. The District's primary capital assets are buildings and fire suppression equipment. Capital asset additions in 2024 consisted primarily of two new chippers and additions to station #2. The district disposed of a chipper during the year. See Note 3 of the Notes to the Financial Statements on page 17.

Long-term Debt. The District did not enter into any new debt agreements during the year. The only activity was the regularly scheduled payments of the lease purchase agreement.

Economic Factors and Next Year's Budget. Tax revenue for 2025 should be about the same as 2024.

Requests for Information. This financial report is designed to provide a general overview of Boulder Mountain Fire Protection District's finances for all those with an interest in the District's finances. Questions concerning any of the information provided in this report or request for additional information should be addressed to the District at 1905 Linden Drive, Boulder, CO 80304.

Boulder Mountain Fire Protection District
Statement of Net Position
December 31, 2024

Assets	
Current Assets	
Cash and cash equivalents - unrestricted	$ 402,813
Investments	70,136
Due from County Treasurer	3,530
Accounts receivable	915,883
Prepaid expenses	49,014
Property taxes receivable	1,007,039
Other assets	1,623
Total Current Assets	2,450,038
Noncurrent Assets	
Net pension asset - Volunteer	134,278
Capital assets	
Nondepreciable	12,500
Depreciable	7,807,438
Less: Accumulated depreciation	(2,544,325)
Net Capital Assets	5,275,613
Total Noncurrent Assets	5,409,891
Total Assets	7,859,929
Deferred Outflows of Resources	
FPPA Volunteer Pension	166,065
FPPA SWDB Pension	251,353
Total Deferred Outflows of Resources	417,418
Liabilities	
Current Liabilities	
Accounts payable	58,871
Accrued wages	26,492
Other accrued liabilities	2,038
Accrued compensated absences	13,297
Accrued interest payable	1,996
Lease purchase payable - current portion	150,000
Total Current Liabilities	252,694
Long Term Liabilities	
Lease purchase payable	1,135,000
Total Long Term Liabilities	1,135,000
Total Liabilities	1,387,694
Deferred Inflows of Resources	
Deferred property taxes	1,007,039
FPPA Volunteer Pension	76,344
FPPA SWDB Pension	40,874
Total Deferred Inflows of Resources	1,124,257
Net Position	
Net investments in capital assets	3,990,613
Restricted for emergencies	33,705
Unrestricted	1,741,078
Total Net Position	$ 5,765,396

The accompanying notes are an integral part of these financial statements

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

Governmental Activities	Expenses	Program Revenues: Charges for Service	Program Revenues: Operating Grants and Contributions	Net (Expenses) Revenue and Changes in Net Position: Governmental Activities
Firefighting and rescue operations	$ 761,601	929,684	$ 335,234	$ 503,317
Administration	130,675	-	-	(130,675)
Auxiliary	35,858	-	31,981	(3,877)
Buildings and grounds	204,981	-	-	(204,981)
Mitigation and dispatch services	1,544,132	919,541	13,831	(610,760)
Total Governmental Activities	$ 2,677,247	$ 1,849,225	$ 381,046	(446,976)
	General Revenues			
	Property taxes			1,080,675
	Specific ownership taxes			42,838
	Earnings on investments			23,443
	Gain on sale of assets			60,000
	Other			2,418
	Total Revenues			1,209,374
	Change in Net Position			762,398
	Net Position - Beginning of Year			5,002,998
	Net Position - End of Year			$ 5,765,396

The accompanying notes are an integral part of these financial statements

Basic Financial Statements

Boulder Mountain Fire Protection District
Balance Sheet
December 31, 2024

Assets	
Current Assets	
Cash and cash equivalents - unrestricted	$ 402,813
Investments	70,136
Due from County Treasurer	3,530
Prepaid expenses	49,014
Accounts receivable	915,883
Property taxes receivable	1,007,039
Other assets	1,623
Total Assets	$ 2,450,038
Liabilities	
Current Liabilities	
Accounts payable	$ 58,871
Accrued wages	26,492
Other accrued liabilities	2,038
Total Liabilities	87,401
Deferred Inflows of Resources	
Unavailable revenues	255,115
Deferred property tax revenue	1,007,039
Total Deferred Inflows of Resources	1,262,154
Equity	
Fund Balance	
Restricted	33,705
Nonspendable	49,014
Assigned - cisterns	65,000
Unassigned	952,764
Total Fund Balance	1,100,483
Total Liabilities, Fund Balance and Deferred Inflows	$ 2,450,038

Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position

Amounts reported for governmental funds in the Statement of Net Position are different because:	
Total fund balance	1,100,483
Capital Assets used in governmental activities are not current financial resources and therefore	5,275,613
Accrued interest is recorded as a liability on the Statement of Net Position but is not reflected on the governmental fund Balance Sheet.	(1,996)
Lease purchase liabilities are not due and payable in the current period and therefore are not reported as liabilities on the fund financial statements.	(1,285,000)
Net pension liability, asset, and the related deferred inflows and outflows of resources are not current financial resources and are therefore not reported in the fund financial statements.	434,478
Revenues that do not provide current financial resources are not reported as deferred inflows of resources in the fund statements and revenues in the government-wide statements.	255,115
Accrued compensated absences are not due and payable in the current period and therefore are not reported as liabilities in the fund financial statements.	(13,297)
Total Net Position	$ 5,765,396

The accompanying notes are an integral part of these financial statements

Boulder Mountain Fire Protection District
Statement of Revenue, Expenditures and Changes in Fund Balance
For the Year Ended December 31, 2024

Revenues		
Property taxes	$	1,080,675
Specific ownership taxes		42,838
Earnings on investments		23,443
Dispatch revenue		674,569
Contributions and grants		381,046
Mitigation income		919,541
Proceeds from sales of assets		60,000
Other		2,418
Total Revenue		3,184,530
Expenditures		
Operations		
Firefighting and rescue operations		692,679
Administration		111,940
Auxiliary		35,858
Buildings and grounds		76,170
Mitigation and dispatch services		1,495,619
County treasurer fees		18,735
Debt Service		
Principal		145,000
Interest		27,027
Capital outlay		268,097
Total Expenditures		2,871,125
Net Change in Fund Balance		313,405
Fund Balance, beginning of year		787,078
Fund Balance, end of year	$	1,100,483
Total Change in Fund Balance Governmental Fund	$	313,405
Depreciation expense reported in the Statement of Activities does not require the use of current financial resources therefore is excluded from the fund statements.		(281,872)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consume the current financial resources of governmental funds. Neither transaction has any effect on net position.		145,000
Accrued interest does not require the use of current financial resources and therefore is not reported in the fund financial statements.		225
Accrued vacation does not require the use of current financial resources and therefore is not reported in the fund financial statements.		(3,810)
Changes arising from the change in Net pension liability and the related deferred inflows and outflows of resources are not current financial resources and are therefore not reported in the fund financial statements.		66,238
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the fund statements.		255,115
Capital outlay to purchase or build capital assets is reported in governmental funds as an expenditure. However, for governmental activities those costs are shown in the Statement of Net Position and allocated over their useful lives.		268,097
Change in Net Position of Governmental Activities	$	762,398

The accompanying notes are an integral part of these financial statements

Fund Financial Statements

Boulder Mountain Fire Protection District
Notes to Financial Statements
December 31, 2024

Note 1 Summary of Significant Accounting Policies

Financial Reporting Entity

In conformance with Governmental Accounting and Financial Reporting Standards, Boulder Mountain Fire Protection District, Boulder, Colorado, (the "District"), is the reporting entity for financial reporting purposes. The District is the primary government financially accountable for all activities of the District within the geographical area organized as the Boulder Mountain Fire Protection District. The District meets the criteria of a primary government: its Board of Directors is the publicly elected governing body; it is a legally separate entity; and it is fiscally independent.

In accordance with governmental accounting standards, the District has considered the possibility of inclusion of additional entities in its financial statements. The definition of the reporting entity is based primarily on financial accountability. No other entities have been included in the District's financial statements.

Basis of Presentation

The District's basic financial statements consist of government-wide statements, including a Statement of Net Position and a Statement of Activities, and fund financial statements which provide a more detailed level of information.

Government-wide Financial Statements

The Statement of Net Position and the Statement of Activities display information about the District as a whole. These statements include the financial activities of the primary government and exclude the activity of funds that are fiduciary in nature.

The Statement of Net Position presents the financial position of the governmental activities at the end of the year. The Statement of Activities presents a comparison between program expenses and the program revenue for each program or function of the District's governmental activities. Program expenses are those that are specifically associated with a service, program or department; and therefore, clearly identifiable to a particular function. Program revenue includes charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are not classified as program revenue are presented as general revenue of the District, with certain limited exceptions. The comparison of program expenses with program revenue identifies the extent to which each governmental function is self-financing or draws from the general revenue of the District.

Fund Financial Statements

During the year the District segregates transactions related to certain District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the District at this more detailed level. The focus of governmental fund financial statements is on major funds.

Note 1 Summary of Significant Accounting Policies (Continued)

Fund Accounting

The accounts of the District are organized on the basis of funds which are considered a separate accounting entity. Funds used by the District are described below.

General Fund –is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Measurement Focus and Basis of Accounting

Government-wide Financial Statement

The government-wide financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting. All assets and liabilities associated with the District are included in the Statement of Net Position.

Fund Financial Statements

All governmental funds are accounted for using a flow of current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet and only revenues that are available within 60 days are recorded in the Statement of Revenues, Expenditures and Changes in Fund Balance. The Statement of Revenues, Expenditures, and Changes in Fund Balance reports on the sources and uses of current financial resources. This approach differs from the manner in which the activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Revenue

Revenue resulting from exchange transactions, in which each party gives and receives essentially the same value, is recorded on the accrual basis, when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are both measurable and available to finance expenditures, which is typically within sixty days of realization. The transactions are classified as operating revenues.

Non-exchange transactions, in which the District receives value without directly giving value in return, include property taxes, grants, entitlements and donations. Revenue from property tax is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized. These transactions are classified as non-operating revenues.

Property Taxes

The County Treasurer collects and remits property taxes to the District monthly. Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied for the current year prior to December 31 and are payable in full on April 30 of the subsequent year, or in two installments on February 28 and June 15. Property taxes are recorded as receivables and deferred revenue when levied. As taxes are collected, the receivable and deferral are reduced and income is recognized.

Note 1 Summary of Significant Accounting Policies (Continued)

Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred. The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the fund liability is incurred, if measurable. Allocations of costs, such as depreciation and amortization, are not recognized in governmental funds.

Cash and cash equivalents- The District's cash and cash equivalents are considered to be cash on hand, demand deposits and short term investments with maturities of 90 days or less at the date of their acquisition.

Investments – investments are recorded at fair value, which approximates cost.

Receivables – all receivables are reported at their book value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible. No allowance for doubtful accounts has been established since the District has the right to place a lien on the property to collect the balance due.

Assets and Liabilities

Capital assets –Capital assets are stated at cost or estimated cost. The capitalization threshold for fixed assets is $5,000. Depreciation over the estimated useful lives of the assets is computed using the straight-line method. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized. Estimated useful lives are as follows:

Description	Estimated Lives
Land	N/A
Buildings	50 years
Vehicles	8-25 years
Equipment	10-20 years
Mitigation equipment	5-10 years

These assets are reported in the government-wide Statement of Net Position but are not reported in the fund financial statements.

Accrued Liabilities and Long-Term Obligation

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. Long-term debt obligations are not recognized as a liability on the governmental fund financial statements but instead are recorded when paid.

Compensated absences represent the accumulated unpaid vacation time accrued by the employees. Upon termination of employment each employee will be compensated for their unused vacation time at their current rate of pay. There is no payment for sick time upon termination of employment. In the government fund unpaid vacation is not expected to be paid from current resources and therefore is not accrued. Unpaid vacation is reported as a liability on the government-wide financial statements. The net change in compensated absences was ($3,810).

Note 1 Summary of Significant Accounting Policies (Continued)

Deferred Outflows / Inflows of Resources

The District implemented the provisions of GASB No. 63 Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources and Net Position (GASB 63) and the provisions of GASB No. 65 Items Previously Reported as Assets and Liabilities (GASB 65). As a result in addition to assets, liabilities and net position, the statement of net position will sometimes report a separate section for deferred outflows of resources and deferred inflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period (deferred outflow) or the acquisition of net position that applies to future periods (deferred inflows).

Net Position

Equity is classified as net position and displayed in three components:

a. Net investments in capital assets – consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

b. Restricted Net Position – consists of net position with constraints placed on the use either by (1) external groups, such as creditors, grantors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. The District utilizes restricted net position before utilizing unrestricted net position when an expense is incurred for both purposes.

c. Unrestricted Net Position – all other net position that do not meet the definition of "restricted" or "net investment in capital assets." These net position are available for future operations or distributions.

Fund Balance

Nonspendable- consists of amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The nonspendable fund balance was $49,014 related to prepaid insurance as of December 31, 2024.

Restricted - General Fund - Article X, Section 20 of the Constitution of the State of Colorado (TABOR) requires the District to establish Emergency reserves (see Note 5). A reservation of $33,705 of the General Fund balance has been made in compliance with this requirement.

Committed- General Fund - Committed fund balance includes those items which can be used for specific purposes pursuant to constraints imposed by formal action of the Board of Directors. Those committed amounts cannot be used for any other purpose unless the Board of Directors formally removes or changes the specified uses. The District had a committed fund balance of $0 as of December 31, 2024.

Assigned – Includes all amounts that are constrained by the District's intent to be used for a specific purpose but are neither committed nor restricted. The assignment of these balances must occur through a formal action of the Board of Directors. As of

Note 1 Summary of Significant Accounting Policies (Continued)

December 31, 2024 the assigned fund balance was $65,000 for the purpose of installing cisterns within the District.

Unassigned- consists of the residual classification for the General Fund. This represents amounts that have not been assigned to other funds and that has not been restricted, committed, or assigned for specific purposes. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

Budgets and Budgetary Accounting

Budgets are adopted on a cash basis except for accrual of current vendor invoices. Annual appropriated budgets are adopted for the fund. All annual appropriations lapse at fiscal year-end.

The District adheres to the following procedures in establishing the budgetary data reflected in the financial statements:

- Budgets are required by state law for all funds. The budget includes proposed expenditures and the means of financing them. All appropriations lapse at year-end.
- Prior to January 31, the budget is adopted by formal resolution.
- Budgets are required to be filed with the State of Colorado within thirty days after the beginning of the fiscal year.
- Expenditures may not legally exceed appropriations at the fund level.
- The District Board must approve revisions that alter the total expenditures of any fund.
- Budgeted amounts reported in the accompanying financial statements are as originally adopted by the District Board or revised by the District Board.

Actual expenditures exceeded budgeted expenditures, which may be a violation of state budget law.

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Note 2 Cash and Investments

Cash Deposits

As of December 31, 2024, the District's cash deposits had a carrying balance of $379,899 with corresponding bank balance of $400,382 of which $250,000 is federally insured. The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is specified under the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all uninsured public deposits as a group is to be uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least equal to 102% of the uninsured deposits. The District had $150,382 collateralized under PDPA as of December 31, 2024.

Note 2 Cash and Investments (Continued)

The Colorado Divisions of Banking and Financial Services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

Investments

Colorado statutes specify in which investment instruments the units of local government may invest:

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

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's deposit policy is in accordance with State statute. As of December 31, 2024, none of the District's bank deposits were exposed to custodial credit risk.

Interest Rate Risk

Colorado statutes require that no investment may have a maturity in excess of five years from the date of purchase, unless an available active market exists. The District's investment portfolio does not contain investments that exceed that limitation of five years. The Board has adopted an investment policy that conforms to State statutes.

The District invests in the Colorado Surplus Asset Fund Trust (CSAFE), established for Colorado local governments surplus fund pooling. The pool is regulated by the Colorado Securities Commissioner. Pool investments consist of U.S. Treasury bills, notes and note strips, commercial paper allowed by state statute and repurchase agreements collateralized by U.S. Treasury securities and or instrumentalities. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions. Securities owned by the pools are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify the investments owned by the specific pool. C-SAFE is a 2a7-like investment pool and is rated by Standard and Poor's, and Moody's with current ratings of AAA and Aaa. CSAFE is valued at amortized cost. There are no limitations on withdrawals. The redemption frequency is daily and there is no redemption notice period for. At December 31, 2023 the District had $21,659 invested in CSAFE.

At December 31, 2024 the District had $1,255 invested in a Charles Schwabb money market account, which was not rated.

Note 2 Cash and Investments (Continued)

The Districts investments at December 31, 2024 consist of U.S. Treasury bills with a maturity of less than one year in the amount of $70,136. A summary of cash and cash equivalents at December 31, 2024, is as follows:

Cash deposits	$ 379,899
CSAFE	21,659
Money markets	1,255
Total cash and cash equivalents	$ 402,813

Note 3 Capital Assets

	Balance at 12/31/2023	Additions	Deletions	Balance at 12/31/2024
Nondepreciable				
Land	$ 12,500	$ -	$ -	$ 12,500
Total Nondepreciable	12,500	-	-	12,500
Depreciable				
Buildings and improvements	4,761,349	11,984	-	4,773,333
Firefighting and rescue	2,365,571	-	-	2,365,571
Mitigation Equipment	477,421	256,113	(65,000)	668,534
Total Depreciable	7,604,341	268,097	(65,000)	7,807,438
TOTAL	7,616,841	268,097	(65,000)	7,819,938
Less Accumulated Depreciation				
Buildings and improvements	(234,952)	(102,009)	-	(336,961)
Firefighting and rescue	(1,705,663)	(122,345)	-	(1,828,008)
Mitigation Equipment	(386,838)	(57,518)	65,000	(379,356)
Total Accumulated Depreciation	(2,327,453)	(281,872)	65,000	(2,544,325)
Net Capital Assets	$ 5,289,388	$ (13,775)	$ -	$ 5,275,613

Depreciation expense has been allocated to the various activities as follows:

Building and grounds	$ 102,009
Firefighting and rescue operations	122,345
Mitigation services	57,518
Total depreciation charged to expense	$ 281,872

Note 4 Lease Purchase Agreement

On April 20, 2021 the District entered into a lease purchase agreement with Truist bank in the amount of $1,800,000 at an interest rate of 1.89% and an expiration date of December 1, 2032. The terms of the lease require semi-annual payments that increase during the life of the lease. The lease is secured by Fire Barn No. 2 and the property it is located on. At the termination of the lease agreement the District will retain ownership to the property. Future minimum lease payments are as follows:

Note 4 Lease Purchase Agreement (Conintued)

Year	Principal	Interest	Total
2025	$ 150,000	$ 34,286	$ 184,286
2026	155,000	21,452	176,452
2027	155,000	18,522	173,522
2028	160,000	15,593	175,593
2029	160,000	12,568	172,568
2030-2032	505,000	19,184	524,184
Total	$ 1,285,000	$ 121,605	$ 1,406,605

	Balance 12/31/2023	Additions	Payments	Balance 12/31/2024	Amount due within one year
2021 Lease Purchase	$ 1,430,000	$ -	$ (145,000)	$1,285,000	$ 150,000
Total	$ 1,430,000	$ -	$ (145,000)	$1,285,000	$ 150,000

Note 5 Tax, Spending, and Debt Limitation

Article X, Section 20 of the Colorado Constitution, The Taxpayer's Bill of Rights (TABOR), contains several limitations, including revenue raising, spending abilities, and other specific requirements of state and local governments. TABOR is complex and subject to judicial interpretation. The District believes it is in compliance with the requirements of TABOR. 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 revenue.

TABOR requires local governments to establish emergency reserves, which 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. This District had an emergency reserve of $ 33,705 as of December 31, 2024.

Note 6 Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disaster. The District maintains commercial insurance to mitigate their risks of loss. Settled claims have not exceeded commercial coverage in any of the past three fiscal years.

Note 7 Pension Plans

Volunteer Fireman's Pension Plan

The District has established an agent multiple-employer defined benefit pension plan for volunteer firefighters (the "Plan") as authorized by the State of Colorado statute. The Plan is administered by the FPPA. Any firefighter who has both attained the age of 50 and completed 20 years of active service shall be eligible for monthly pension. A lesser pension is available after 10 years of active service. A firefighter, who is disabled in the line of duty and whose disability is of such character and magnitude as to deprive the firefighter of earning capacity and extends beyond one year, shall be compensated in an amount determined by the pension Board of Directors. The annual financial report of FPPA may be obtained by contacting FPPA at 5290 DTC Parkway, Suite 100, Greenwood Village, CO 80111-2721. The plan consists of 48 retirees, 24 active members and 2 inactive non-retired member

The Plan receives contributions from the District in an amount not to exceed one-half of one mill property tax revenue. As established by the legislature, the State of Colorado contributes 90% of the District's contribution. The contributions are not actuarially determined. An actuary is used to determine the adequacy of contributions. For the year ended December 31, 2024, the District contributed $38,500. For the year ended December 31, 2023 the District contributed $38,500 and the State contributed $34,650, which was $43,343 more than the required contributions to the Plan.

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

At December 31, 2024, the Department reported an asset of $134,278 for its net pension liability (asset). The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. For the year ended December 31, 2023, the Department recognized pension income of $(52,731). At December 31, 2024, the Department 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 actual and expected experience	$0	$0
Changes in assumptions	0	0
Net difference between actual and projected earnings on pension plan investments	127,565	76,344
Department contributions subsequent to the measurement date	38,500	0
Total	$ 166,065	$76,344

$38,500 reported as deferred outflows of resources related to pensions resulting from Department contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2024. Deferred outflows / inflows of resources to be amortized are as follows:

Note 7 Pension Plans (Continued)

Year Ending	Net Deferred Outflows / (Inflows) of Resources
2025	$ 3,971
2026	17,317
2027	36,226
2028	(6,293)
2029	-
Thereafter	-
Total	$ 51,221

Actuarial assumptions. The total pension liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Investment rate of return	7.00 percent, compounded annually net of operating expenses, and including inflation
Projected salary increases	N/A
Cost of Living Adjustment	0.0 percent
Inflation	2.5 percent

On-duty related mortality is assumed to be 0.00020 per year for all members. The actuarial assumptions used in the January 1, 2023 valuation were based on the results of an actuarial experience study for the period ending December 31, 2023. As a result of the 2023 actuarial experience study, the main actuarial factor changes were:

- Increased the withdrawal rates by 10%
- Reduced the normal investment return assumption from 7.5 percent to 7.0 percent.
- Removing the blue collar adjustment from the mortality tables being used and update the mortality projection scale from Scale BB to the ultimate rates of the MP-2018 projection scale.

Asset Class	**Target Allocation**	**Long Term Expected Rate of Return**
Cash	1%	4.32%
Fixed Income	10%	5.35%
Managed Futures	5%	5.89%
Absolute Return	9%	6.39%
Long Short	6%	7.27%
Global Public Equity	35%	8.33%
Private Capital	34%	10.31%
Total	**100%**	

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 arithmetic real rates of return for each major asset class included in the Plans target asset allocation as of December 31, 2023, are summarized in the above table.

Note 7 Pension Plans (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 Fire & Police Pension Association Board of Director's funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the 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.

Sensitivity of the Department's proportionate share of the net pension liability to changes in the discount rate. The following presents the Department's net pension liability/(asset) calculated using the discount rate of 7.50 percent, as well as what the Department's net pension liability/(Asset) would be if it were calculated using a discount rate that is 1-percentagepoint lower (6.50 percent) or 1-percentage-point higher (8.50 percent) than the current rate:

	1.00% Decrease*	**Current Discount Rate***	**1.00% Increase***
Department's net pension liability/(asset)	$(18,989)	$(134,278)	$(232,619)

* *The long-term rate of return used was 7.00 percent. The municipal bond rate used was 4.05 percent. The single discount rate for the plans was 7.00 percent.*

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.

State of Colorado Fire and Police Pension Association – Defined Contribution Plan. There were no contributions from plan members in any of the last three years.

Statewide Retirement Plan

The District contributes to the Statewide Retirement Plan, a cost-sharing multiple-employer defined benefit pension plan administered by the Colorado Fire and Police Pension Association (FPPA). The Statewide Retirement Plan (SRP) provides retirement benefits for members and beneficiaries. Death and disability coverage is provided for members hired prior to January 1, 1997 through the Statewide Death and Disability Plan, which is also administered by the FPPA. This is a noncontributory plan. All full-time, paid police officers of the District are members of the Statewide Defined Benefit Plan and the Statewide Death and Disability Plan. Local revenue sources are responsible for funding of the Death and Disability benefits for firefighters hired on or after January 1, 1997.

Colorado statutes assign the authority to establish benefit provisions to the state legislature. FPPA issues a publicly available annual financial report that includes financial statements and required supplementary information for both the Statewide Defined Benefit Plan and the Statewide Death and Disability Plan. FPPA issues a publicly available comprehensive annual financial report that can be obtained on FPPA's website at http://www.fppaco.org.

Note 7 Pension Plans (Continued)

Description of Benefits

A member is eligible for a normal retirement pension once the member has completed twenty-five years of credited service and has attained the age of 55. The annual normal retirement benefit is 2 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 for each year of service thereafter. The benefit earned prior to January 1, 2007 for members of affiliated Social Security employers will be reduced by the amount of Social Security income payable to the member annually. Effective January 1, 2007, members currently covered under Social Security will receive half the benefit when compared to the Statewide Defined Benefit Plan. Benefits paid to retired members are evaluated and may be re-determined every October 1. The amount of any increase is based on the Board's discretion and can range from 0 to the higher of 3 percent or the Consumer Price Index.

A member is eligible for an early retirement at age 50 or after 30 years of service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis. Upon termination, an employee may elect to have member contributions, along with 5 percent as interest, returned as a lump sum distribution. Alternatively, a member with at least five years of accredited service may leave contributions with the Plan and remain eligible for a retirement pension at age 55 equal to 2 percent of the member's average highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter.

Contributions

The Plan sets contribution rates at a level that enables all benefits to be fully funded at the retirement date of all members. Contribution rates for the SRP plan are set by state statute. Employer contribution rates can only be amended by state statute. Member contribution rates can be amended by state statute or election of the membership. Members of the SRP plan and their employers contributing at the rate of 12 percent and 9.50 percent, respectively, of base salary for a total contribution rate of 21.5 percent in 2023. In 2014, the members elected to increase the member contribution rate to the SRP plan beginning in 2016. Member contribution rates will increase 0.5 percent annually through 2023 to a total of 12 percent of base salary. Employer contributions will increase .5 percent annually beginning in 2021 through 2030 to a total of 13.0 percent of pensionable earnings. Contributions to the SRP plan from the District were $43,542 for the year ended December 31, 2024.

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

At December 31, 2024, the District reported a liability of $0 for its proportionate share of the net pension liability (asset). The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating entities. At December 31, 2023, the District's proportion was .0445688328 percent, which was a decrease of .000060266590 percent from its proportion measured as of December 31, 2022.

Note 7 Pension Plans (Continued)

For the year ended December 31, 2024, the District recognized pension income of $13,507. At December 31, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between actual and expected experience	$ 84,879	$4,078
Changes in assumptions	49,233	0
Net difference between actual and projected earnings on pension plan investments	60,935	0
Net impact in change in proportionate share	12,764	36,796
Contributions subsequent to the measurement date	43,542	0
Total	$ 251,353	$ 40,874

$43,542 in total reported as deferred outflows of resources related to pension resulting from District's contributions subsequent to measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended	Pension Expense
2024	$ 30,926
2025	45,524
2026	65,909
2027	6,237
2028	7,551
Thereafter	10,790
Total	$ 166,937

Actuarial Assumptions

The total pension liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	Total Pension Liability	Actuarial Determined Contributions
	January 1, 2024	January 1, 2023
Actuarial Method	Entry Age Normal	Entry Age Normal
Amortization Method	N/A	Level % of Payroll, Open
Amortization Period	N/A	30 Years
Long-term Investment Rate of Return*	7.0%	7.0%
Projected Salary Increases*	4.25-11.25%	4.25-11.25%
Cost of Living Adjustments (COLA)	0.0%	0.0%
*Includes Inflation at	2.5%	2.5%

Note 7 Pension Plans (Continued)

For determining the total pension liability, 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.

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 50% of the RP-2014 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 & Co., based upon their analysis of past experience and expectations of the future. The assumption changes were effective for actuarial calculations 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. Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2023 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	35.00 %	8.33 %
Equity Long/Short	6.00	7.27 %
Private Markets	34.00	10.31 %
Fixed Income - Rates	10.00	5.35 %
Fixed Income - Credit	5.00	5.89 %
Absolute Return	9.00	6.39 %
Cash	1.00	4.32 %
Total	100.00	

Note 7 Pension Plans (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 FPPA Board's funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the SRP 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.

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

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

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the District's proportionate share of the net pension liability (asset) calculated using the discount rate of 7.50 percent, as well as what the District's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50 percent) or 1-percentage-point higher (8.50 percent) than the current rate:

Discount Rate:	**6.00%**	**7.00%**	**8.00%**
Proportionate share of the net pension liability (asset)	$ 249,915	$0	$0

Pension Plan Fiduciary Net Position

Detailed information about the SRP's fiduciary net position is available in FPPA's comprehensive annual financial report, which can be obtained at http://www.fppaco.org.

Required Supplementary Information

Boulder Mountain Fire Protection District
Schedule of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance with final budget favorable (unfavorable)
Revenues			
Property taxes	$ 1,016,018	$ 1,080,675	$ 64,657
Specific ownership taxes	-	42,838	42,838
Earnings on investments	-	23,443	23,443
Wildfire dispatch services - income	-	674,569	674,569
Contributions	-	381,046	381,046
Proceeds from sales of assets	-	60,000	60,000
Mitigation and contract services	851,600	919,541	67,941
Other	-	2,418	2,418
Total Revenue	1,867,618	3,184,530	1,316,912
Expenditures			
Operations:			
Firefighting and rescue operations	405,510	692,679	(287,169)
Administration	129,779	111,940	17,839
Auxiliary	-	35,858	(35,858)
Buildings and grounds	258,277	76,170	182,107
Mitigation and dispatch services	930,000	1,495,619	(565,619)
County treasurer fees	-	18,735	(18,735)
Debt Service			
Principal	-	145,000	(145,000)
Interest	-	27,027	(27,027)
Capital outlay	25,000	268,097	(243,097)
Total Expenditures	1,748,566	2,871,125	(1,122,559)
Change in Fund Balance - Budgetary Basis	$ 119,052	313,405	$ 194,353
Fund Balance, beginning of year		787,078	
Fund Balance, end of year		$ 1,100,483	

The accompanying notes are an integral part of these financial statements

Boulder Mountain Fire Protection District
Schedule of Contributions Multiyear
Last 10 Fiscal Years

FY Ending December 31,	Actuarially Determined Contribution	Actual Contribution *	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
(a)	(b)	(c)	(d) = (b) - (c)	(e)	(f)
2014	$ 32,539	$ 48,100	$ (15,561)	N/A	N/A
2015	$ 27,056	$ 52,900	$ (25,844)	N/A	N/A
2016	$ 27,056	$ 47,500	$ (20,444)	N/A	N/A
2017	$ 25,036	$ 58,300	$ (33,264)	N/A	N/A
2018	$ 25,036	$ 70,031	$ (44,995)	N/A	N/A
2019	$ 45,944	$ 38,500	$ 7,444	N/A	N/A
2020	$ 45,944	$ 122,082	$ (76,138)	N/A	N/A
2021	$ 29,807	$ 73,173	$ (43,366)	N/A	N/A
2022	$ 29,807	$ 73,150	$ (43,343)	N/A	N/A
2023	$ 29,807	$ 73,150	$ (43,343)	N/A	N/A

* Includes both employer and State of Colorado Supplemental Discretionary Payment

Notes to the Schedule of Contributions

Valuation Date

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 2023 and 2024.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method		Entry Age Normal
Amortization Method		Level Dollar, Open*
Remaining Amortization Period		20 Years*
Asset Valuation Method		5-Year smoothed market
Inflation		2.50%
Salary Increases		N/A
Rate of Return		7.00%
Retirement Age		50% per year of eligibility until 100% at age 65
Mortality	**Pre-retirement**	2006 central rates from the RP- 2014 Employee Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales and then projected prospectively using the ultimate rates of the scale for all years, 50% multiplier for off-duty mortality
	Post-retirement	2006 central rates from the RP- 2014 Employee Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales and then projected prospectively using the ultimate rates of the scale for all years.
	Disabled	2006 central rates from the RP- 2014 Employee Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales and then projected prospectively using the ultimate rates of the scale for all years.

* Plans that are heavily weighted with retiree liabilities use an amortization period based on the expected remaining lifetime of the participants.

Boulder Mountain Fire Protection District
Required Supplementary Information
Schedule of Changes in Net Pension Liability / (Asset) and Related Ratios Multiyear
Last 10 Fiscal Years

Measurement date December 31,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service cost	$ 12,591	$ 18,021	$ 18,021	$ 24,047	$ 24,047	$ 17,306	$ 17,306	$ 18,645	$ 18,645	$ 18,932
Interest	81,990	81,465	80,698	80,312	78,121	76,875	74,749	71,867	69,567	67,563
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	-	(4,334)	-	(19,137)	-	12,824	-	(21,802)	-	(3,571)
Changes of assumptions	-	8,407	-	-	-	47,955	-	30,421	-	-
Benefit payments, including refunds of employee contributions	(91,230)	(95,455)	(80,346)	(73,253)	(68,575)	(65,925)	(61,570)	(58,570)	(56,568)	(55,560)
Net Change in Total Pension Liability	3,351	8,104	18,373	11,969	33,593	89,035	30,485	40,561	31,644	27,364
Total Pension Liability -Beginning	1,209,947	1,201,843	1,183,470	1,171,501	1,137,908	1,048,873	1,018,388	977,827	946,183	918,819
Total Pension Liability - Ending	1,213,298	1,209,947	1,201,843	1,183,470	1,171,501	1,137,908	1,048,873	1,018,388	977,827	946,183
Plan Fiduciary Net Position										
Contributions - Employer	38,500	38,500	38,500	55,300	38,500	38,500	35,800	25,000	25,000	31,000
Net investment income	118,890	(114,400)	182,215	143,881	138,871	355	127,903	45,212	15,297	53,885
Benefit payments, including refunds of employee contributions	(91,230)	(95,455)	(80,346)	(73,253)	(68,575)	(65,925)	(61,570)	(58,570)	(56,568)	(55,560)
Administrative expense	(21,498)	(17,670)	(16,270)	(13,821)	(19,933)	(16,778)	(14,530)	(1,620)	(2,728)	(1,629)
State of Colorado supplemental discretionary payments	34,650	34,650	34,650	66,782	-	31,531	22,500	22,500	27,900	17,100
Net Change in Plan Fiduciary Net Positions	79,312	(154,375)	158,749	178,889	88,863	(12,317)	110,103	32,522	8,901	44,796
Plan Fiduciary Net Position - Beginning	1,268,264	1,422,639	1,263,890	1,085,001	996,138	1,008,455	898,352	865,830	856,929	812,133
Plan Fiduciary Net Position - Ending	1,347,576	1,268,264	1,422,639	1,263,890	1,085,001	996,138	1,008,455	898,352	865,830	856,929
Net Pension liability - Ending	(134,278)	(58,317)	(220,796)	(80,420)	86,500	141,770	40,418	120,036	111,997	89,254
Plan fiduciary net position as a percentage of the total pension liability	111.07%	106.80%	106.80%	106.80%	92.62%	87.54%	96.15%	88.21%	88.55%	90.57%
Covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net pension liability as a percentage of covered payroll.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Boulder Mountain Fire Protection District
Required Supplementary Information
Schedule of the District's Proportionate Share of the Net Pension Liability - FPPA SWDB
Last 10 Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
District's proportion of the net pension liability / asset	0.0445688328%	0.0385421738%	0.0388414503%	0.0363993143%	0.0309789485%	0.0370396067%	0.0387439796%	0.0303156111%	0.0372313846%	0.0046658640%
District's proportional share of the net pension liability (asset)	$ -	$ 34,210	$ (210,495)	$ (79,023)	$ (17,521)	$ 46,828	$ (55,739)	$ 10,954	$ (656)	$ (52,656)
District's percentage of net pension liability (asset) as a percent of covered payroll	0.00%	10.20%	-67.32%	-27.03%	-7.67%	#DIV/0!	#DIV/0!	#DIV/0!	-0.40%	-24.10%
District's covered payroll	437,863	335,327	312,682	292,363	228,319	-	-	-	163,925	218,464
Total pension liability	4,212,130,287	3,752,109,029	3,352,605,624	3,230,485,701	2,919,378,738	4,653,120,261	2,269,410,684	2,021,526,883	1,846,961,999	1,652,901,084
Plan fiduciary net position	4,212,130,287	3,663,848,061	3,894,539,387	3,447,586,098	2,975,935,079	2,526,692,808	2,413,276,447	1,985,393,043	1,848,724,853	1,765,758,630
Net pension liability (asset)	$ -	$ 88,260,968	$ (541,933,763)	$ (217,100,397)	$ (56,556,341)	$ 2,126,427,453	$ (143,865,763)	$ 36,133,840	$ (1,762,854)	$ (112,857,546)
Plan fiduciary net position as a percentage of the total pension	100%	98%	116%	107%	102%	54%	106%	98%	100%	107%

Boulder Mountain Fire Protection District
Schedule of Contributions Multiyear - FPPA SWDB
Last 10 Fiscal Years

FY Ending December 31,	Actuarially Determined Contribution	Actual Contribution *	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
(a)	(b)	(c)	(d) = (b) - (c)	(e)	(f)
2023	$ 41,597	$ 41,597	$ -	$ 437,863	9.50%
2022	30,179	30,179	-	335,327	9.00%
2021	26,578	26,578	-	312,682	8.50%
2020	23,389	23,389	-	292,363	8.00%
2019	18,266	18,266	-	228,319	8.00%
2018	19,849	19,849	-	248,118	8.00%
2017	17,271	17,271	-	215,893	8.00%
2016	13,270	13,270	-	165,882	8.00%
2015	14,439	14,439	-	163,925	8.81%
2014	16,786	16,786	-	218,464	7.68%

* Includes both employer and State of Colorado Supplemental Discretionary Payment

Notes to the Schedule of Contributions

Valuation Date

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 2023 and 2024.