

Evergreen Fire Protection District
Annual Financial Report
December 31, 2024





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1221 W. Mineral Avenue, Suite 202
Littleton, CO 80120

 303-734-4800

 303-795-3356

 www.HaynieCPAs.com

Independent Auditors' Report

To the Board of Directors
Evergreen Fire Protection District

Opinions

We have audited the accompanying financial statements of the governmental activities and the major fund of Evergreen Fire Protection District (the "District") as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of Evergreen Fire Protection District, as of December 31, 2024, and the respective change in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, 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 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 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 change in fund balance – actual and budget – general fund, schedule of employer contributions, schedule of proportionate share of the net pension liability and related ratios, and the schedule of changes in net pension liability and related ratios – last 10 years, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The statement of revenues, expenditures, and change in fund balance – actual and budget – fiduciary fund is presented for purposes of additional analysis and is 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 supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Haynie & Company

Littleton, Colorado
July 30, 2025

Management's Discussion and Analysis

Management's Discussion and Analysis

This section presents management's analysis of Evergreen Fire Protection District (the District) financial condition and activities as of and for the year ended December 31, 2024. Management's Discussion and Analysis (MD&A) is intended to serve as an introduction to the District's basic financial statements.

This information should be read in conjunction with the audited financial statements that follow this section. The District, as the primary governmental entity, includes, within the financial statements, the financial position and activities of the District's Pension Plan as a fiduciary fund. The discussion and analysis is designed to provide an analysis of the District's financial condition and operating results and to inform the reader on the District's financial issues and activities.

The information in this MD&A is presented under the following headings:

- I. Overview of the Basic Financial Statements
- II. Financial Analysis
- III. Capital Assets and Lease Administration
- IV. Budgetary Highlights
- V. Economic Factors and Next Year's Budget and Rates
- VI. Requests for Information

I. Overview of the Basic Financial Statements

The District's basic financial statements are comprised of four components: (A.) Government-wide Financial Statements (B.) Fund Financial Statements (C.) Notes to Basic Financial Statements and (D.) Required supplementary information and other supplementary information in addition to the basic financial statements.

A. Government-wide Financial Statements

The Statement of Net Position and the Statement of Activities display information about the primary government (the District). These statements include the financial activities of overall District government, except for fiduciary activities. Governmental activities generally are financed through taxes.

B. Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other special purpose governments, uses fund accounting to ensure and demonstrate compliance with financial-related legal requirements. The basic financial statements of the District are presented as a special purpose government engaged only in governmental type activities providing fire protection services to District residents.

General Fund

The District's General Fund statements include:

The *Balance Sheets* present information on all of the District's assets and liabilities, with the

difference between the two reported as fund balance. Over time, increases or decreases in assets and liabilities may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The *Statements of Revenues, Expenditures and Changes in Fund Balance* present information which reflects how the District's fund balance changed during the past year. All changes in assets and liabilities are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in the statements for some items that will only result in cash flows in future fiscal periods.

C. Notes to Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the basic financial statements. The notes to basic financial statements can be found on pages 8 to 26 of this report.

D. Required Supplementary Information and Other Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's budgetary comparisons presented for legal compliance.

II. Financial Analysis

A. Financial Highlights

- Net Position increased by \$3,169,092 (12%) when compared to 2023
- District revenues (fund basis) increased by \$1,404,815 (11%) from 2023 to 2024
- District expenses (fund basis) increased by \$248,365 (3%) from 2023 to 2024

B. Financial Position

As noted earlier, net position may serve over time as a useful indicator of the District's financial position. In the case of the District, the total net position, was \$29,335,570 and \$26,166,478 for the years ended December 31, 2024 and 2023, respectively.

The largest portion of the District's net position reflects its investment in capital assets, less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Statement of Net Position
December 31, 2024

Assets	
Current assets	\$ 26,005,900
Capital assets, net and others non-current assets	12,891,480
Deferred outflows of resources	<u>872,992</u>
Total assets and deferred outflows of resources	<u>39,770,372</u>
Liabilities and Deferred Inflows of Resources	
Current liabilities	418,430
Non-current liabilities	1,214,468
Deferred inflows of resources	<u>8,801,904</u>
Total liabilities and deferred inflows of resources	<u>10,434,802</u>
Net Position	
Investment in capital assets	12,891,480
Restricted	287,716
Unrestricted	<u>16,156,374</u>
Total net position	<u><u>\$ 29,335,570</u></u>

C. Results of Operation

The following table shows the changes in the District's Net Position during the year.

Statement of Activities
Year Ended December 31,

Revenue	<u>2024</u>
Property taxes	\$ 9,554,393
Specific ownership taxes	585,337
Investment earnings	842,800
Charges for services	1,241,625
Operating grants and contributions	<u>329,779</u>
Total revenue	<u>12,553,934</u>
Expenses	
Public safety	<u>9,384,842</u>
Total program expenses	<u>9,384,842</u>
Change in Net Position	3,169,092
Net Position—Beginning of Year	<u>26,166,478</u>
Net Position—End of Year	<u><u>\$ 29,335,570</u></u>

District Revenue and Expense Analysis:

Revenues

District revenues as of December 31, 2024 increased by \$1,404,815 over the year ended December 31, 2023. The increase was primarily due to an increase in tax revenue that resulted from an increase in assessed value.

Expenditures/Expenses

District expenditures/expenses as of December 31, 2024 increased by \$248,635 over the year ended December 31, 2023. This is primarily due to increased salary expense.

General Fund:

The General Fund was established and continually funded to provide for the general and administrative expenses and operating costs of the District. This Fund provides for the functional areas of the organization: Administration, Firefighting, Fire Prevention, Training, Communications, Apparatus and Facilities Maintenance and Replacement. The primary funding source for the General Fund is taxation of real and personal property. Other sources of income for the General Fund include interest income on reserve funds and fees from plan reviews and inspections, grants and payments for reimbursable out-of-district responses. The primary projects or program efforts for establishing funding during 2024 were:

- Support and improve upon the training programs which enable us to provide quality emergency services to the community.
- Maintain competitive salaries and benefits for all existing full-time and temporary personnel of the District.
- Normally incurred operational expenses of the District and Department.
- Maintain established fire prevention, educational and safety programs as well as the development of new programs.
- Maintain a replacement program to continually upgrade aging equipment and apparatus.
- Continue with the building maintenance and upgrade program for the fire station.

III. Capital Assets and Leases Payable

A. Capital Assets

The District's investment in capital assets at December 31, 2024 amounts to \$12,891,480 (net of accumulated depreciation). This investment in capital assets includes land, buildings, apparatus, equipment and furnishings. An analysis of changes in capital assets is as follows:

Capital Assets				
December 31, 2024 and 2023				
	2024	2023	Variance	Percentage Change
Land	\$ 2,249,539	\$ 2,249,539	\$ -	0.00%
Construction in progress	479,710	361,934	117,776	32.54%
Buildings	10,883,449	10,806,238	77,211	0.71%
Machinery and equipment	3,944,192	3,919,012	25,180	0.64%
Vehicles	8,265,669	7,727,335	538,334	6.97%
Total capital assets	<u>25,822,559</u>	<u>25,064,058</u>	<u>758,501</u>	
Less: accumulated depreciation	(12,931,079)	(12,195,232)	(735,847)	
Capital assets, net of accumulated depreciation	<u>\$ 12,891,480</u>	<u>\$ 12,868,826</u>	<u>\$ (22,654)</u>	

The District's significant investments in capital during 2024 are as follows:

- Fire equipment
- Water tender
- Staff vehicles
- Facility improvements

Additional information on the District's capital assets can be found in Note 5 of this report.

IV. Pension

The District currently maintains two separate pension plans with the Fire and Police Pension Association (FPPA). One plan is maintained for the volunteer firefighters and another plan is for paid personnel.

The District's strategy is to adequately fund the pensions, including funding in excess of the required minimum contributions to the volunteer firefighter's pension. A schedule of volunteer firefighter's pension contributions can be found on page 28.

Plan	2024 Projected Net Pension Liability(Asset)	2023 Projected Net Pension Liability(Asset)
Statewide Retirement Plan (Paid Personnel)	\$0	\$47,994

Volunteer Firefighter's Pension	\$1,120,797	\$1,427,942
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Net Pension Liability/Asset: A net pension asset is an actuarial determination that the plan's asset position exceeds the projected benefit payments. A net pension liability indicates an actuarial determination that the plan's asset position is less than the projected benefit payments.

The District's proportionate share of the paid personnel Statewide Retirement Plan's projected net pension liability changed by \$47,994 in 2024. The decrease of the net pension liability indicates adequate funding and a further improving position of the pension.

The District's proportionate share of the Volunteer Firefighter's Pension projected net pension liability decreased by \$307,145. The decrease of the net pension liability indicates adequate funding and a further improving position of the pension. The improved position is a result of contributions in excess of the required minimum and changes to actuarial assumptions.

Additional information on the District's pensions can be found in Note 8 of this report.

V. General Fund Budgetary Highlights

The District's annual budgets are prepared according to Colorado law and they are based on accounting for certain transactions on a basis of cash receipts and disbursements. It should be noted that the 2024 budget was monitored to more closely align expenses with the areas of responsibility.

The difference between the final budgeted expenditures of \$11,158,372 and the actual expenditures of \$9,590,530 resulted in a favorable variance of \$1,567,842.

Additional information on the District's detailed budget can be found in page 30 of this report.

VI. Economic Factors and Next Year's Budget

- Property taxes are budgeted in the amount of \$8,797,539 for the General Fund based on an assessed valuation of the district of \$767,472,625 with a mill levy of 11.4410.
- Capital expenditures are budgeted at \$6,260,200 for strategic capital, station improvements and apparatus replacement.

VII. 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 Evergreen Fire Protection District, 1802 Bergen Parkway, Evergreen, CO, 80439.

Basic Financial Statements

Evergreen Fire Protection District
Statement of Net Position
December 31, 2024

	<u>Governmental Activities</u>
Assets	
Current assets:	
Cash and cash equivalents	\$ 16,927,565
Cash with county treasurer	39,343
Accounts receivable	195,413
Property tax receivable	8,797,539
Prepaid expenses	46,040
Total current assets	<u>26,005,900</u>
Long-Term assets:	
Capital assets, net (Note 5)	<u>12,891,480</u>
Total long-term assets	<u>12,891,480</u>
Deferred Outflows of Resources	
Deferred outflows related to pension	<u>872,992</u>
Total deferred outflows of resources	<u>872,992</u>
Total assets and deferred outflows of resources	<u><u>\$ 39,770,372</u></u>
Liabilities	
Accounts payable	\$ 191,213
Accrued expenses	<u>227,217</u>
Total current liabilities	<u>418,430</u>
Noncurrent liabilities:	
Compensated absences	93,671
Net pension liability	<u>1,120,797</u>
Total non current liabilities	<u>1,214,468</u>
Deferred Inflows of Resources	
Deferred property tax revenue	8,797,539
Deferred inflows related to pension	<u>4,365</u>
Total deferred inflows of resources	<u>8,801,904</u>
Total liabilities and deferred inflows of resources	10,434,802
Net Position	
Investment in capital assets	12,891,480
Restricted for emergencies	287,716
Unrestricted	<u>16,156,374</u>
Total net position	<u>29,335,570</u>
Total liabilities, deferred inflows of resources, and net position	<u><u>\$ 39,770,372</u></u>

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

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

<u>Functions/Program Activities</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>
Governmental activities				
Public safety	\$ 9,384,842	\$ 1,241,625	\$ 329,779	\$ (7,813,438)
Total governmental activities	<u>\$ 9,384,842</u>	<u>\$ 1,241,625</u>	<u>\$ 329,779</u>	<u>\$ (7,813,438)</u>
General revenues:				
				9,554,393
				585,337
				<u>842,800</u>
Change in net position				3,169,092
Net position - beginning of year				<u>26,166,478</u>
Net position - end of year				<u>\$ 29,335,570</u>

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

Evergreen Fire Protection District
Governmental Fund Balance Sheet and
Reconciliation of the Governmental Fund Balance Sheet
with the Statement of Net Position
December 31, 2024

	<u>General Fund</u>
Assets	
Cash and cash equivalents	\$ 16,927,565
Cash with county treasurer	39,343
Accounts receivable	195,413
Property tax receivable	8,797,539
Prepaid expenses	46,040
Total assets	<u>\$ 26,005,900</u>
Liabilities	
Accounts payable	\$ 191,213
Accrued expenses	227,217
Due to fiduciary fund	-
Total liabilities	<u>418,430</u>
Deferred Inflows of Resources	
Deferred property tax revenue	<u>8,797,539</u>
Total deferred inflows of resources	<u>8,797,539</u>
Fund Balance	
Nonspendable	46,040
Restricted for:	
Emergency reserve	287,716
Assigned for	
Strategic capital	2,498,906
Apparatus replacement	4,090,830
Station 1	6,540,394
Unassigned	<u>3,326,045</u>
Total fund balance	<u>16,789,931</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 26,005,900</u>
Fund Balance - Total Governmental Fund	\$ 16,789,931
Amounts reported for governmental activities in the statement of net position are excluded from the governmental fund balance because:	
Capital assets used in governmental activities are not current financial resources and therefore are excluded from the funds.	
Governmental capital assets, net	12,891,480
Long-term liabilities, are not due and payable in the current period and therefore are not reported in the funds.	
Compensated absences	(93,671)
Pension balances are not available resources and are therefore not included in fund financial statements.	
Net pension liability	(1,120,797)
Deferred outflows related to pension	872,992
Deferred inflows related to pension	<u>(4,365)</u>
Net position of governmental activities	<u>\$ 29,335,570</u>

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

Evergreen Fire Protection District
Governmental Fund Statement of Revenues,
Expenditures, and Change in Fund Balance
December 31, 2024

	General Fund
Revenues	
Property tax	\$ 9,554,393
Specific ownership tax	585,337
Ambulance billing, net	814,292
Interest income	842,800
Wildland income	217,225
Grant income	329,779
Other	210,108
Total Revenues	12,553,934
Expenditures	
Salaries and benefits	5,190,470
Commodities and supplies	940,599
Contractual services	1,282,554
Other operating expenses	1,418,406
Capital outlay	758,501
Total Expenditures	9,590,530
Excess of Revenues	
Over Expenditures	2,963,404
Net Change in Fund Balance	2,963,404
Fund balance:	
Beginning of the year	13,826,527
End of the year	\$ 16,789,931

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

Evergreen Fire Protection District
Reconciliation of the Statement of Revenues, Expenditures
and Change in Fund Balance of the Governmental Fund
to the Statement of Activities
December 31, 2024

Net change in fund balance—governmental fund	\$ 2,963,404
Amounts reported for governmental activities in the statement of activities are different because:	
However, in the Statement of Activities, the cost of those assets is depreciated over their estimated useful lives. Additionally, fund financial statements do not recognize contributions of capital assets as revenues.	
Current year depreciation	(735,847)
Capital outlay - capitalized portion	758,501
Changes in long-term liabilities are reflected as income or expense on the statement of changes in fund balance but are not recorded as income or expenses on the statement of activities	
Accrued compensated absences - change in liability	(49,132)
Changes in assets, liabilities, deferred outflows of resources, and deferred inflows of resources related to the District's defined benefit and volunteer retirement plans are recognized on the statement of activities and are not reflected as an expense on the statement of revenues, expenditures, and change in fund balance.	
	<u>232,166</u>
Change in net position of governmental activities	<u>\$ 3,169,092</u>

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

Evergreen Fire Protection District
Fiduciary Fund
Statement of Fiduciary Net Position
December 31, 2024

Assets	Custodial Funds
Cash and investments	\$ 192,335
Total assets	192,335
 Net Position	
Restricted for:	
Other governments	192,335
Total net position	\$ 192,335

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

Evergreen Fire Protection District
Fiduciary Fund
Statement of Changes in Fiduciary Net Position
December 31, 2024

Additions	<u>Custodial Funds</u>
Member contributions	\$ 61,640
Total contributions	<u>61,640</u>
Deductions	
Maintenance and hardware	<u>23,871</u>
Total deductions	<u>23,871</u>
Net increase in fiduciary net position	<u>37,769</u>
Net position - beginning	<u>154,566</u>
Net position - ending	<u><u>\$ 192,335</u></u>

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

Evergreen Fire Protection District

Notes to Financial Statements

December 31, 2024

1. Definition of Reporting Entity

Evergreen Fire Protection District (the “District”) is an independent local governmental unit incorporated under the laws of the State of Colorado, organized under a charter, and governed by an elected five-member Board of Directors (Board) to provide a combination of volunteer and paid fire protection and emergency medical services within the boundaries of the District in Jefferson and Clear Creek counties of Colorado. The Department was formed in 1948 as a nonprofit corporation in the State of Colorado (State).

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements that provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization’s governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The District, which is the primary government, is not considered a component unit of any other government and does not engage in any business-type activities.

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 most significant of the District's accounting policies are described below.

Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the activities of the District. Governmental activities are generally supported by taxes, charges for services and intergovernmental revenues.

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.

Evergreen Fire Protection District

Notes to Financial Statements (continued)

December 31, 2024

2. Summary of Significant Accounting Policies (continued)

The fund financial statements report detailed information about the District. The focus of governmental fund financial statements is on major funds rather than reporting funds by type.

The District has the following major governmental fund:

General Fund – The General Fund is used to account for all financial resources of the District except those required to be accounted for in another fund. The General Fund balance is available to the District for any purpose provided it is expended or transferred according to the general laws of Colorado and the bylaws of the District.

The District has the following fiduciary fund:

Custodial Fund – The Custodial Fund is used to account for the fiduciary assets held by the District pursuant to the Jefferson County Mountain Area Radio System (JCMARS) Intergovernmental Agreement (IGA). The Fiduciary Fund Balance may only be expended for purposes defined under the IGA. The purpose of the agreement is to provide for the cooperative improvement, maintenance, and operation of Jefferson County Mountain Area Radio System and other necessary and related equipment to operate a radio system for the Members.

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.

The governmental fund financial statements are accounted for using the current financial resources measurement focus, whereby only current assets and liabilities generally are included in the balance sheet, and the statement of revenues, expenditures and change in fund balance present increases and decreases in the fund balance. These funds use the modified accrual basis of accounting whereby 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 District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recognized when a liability is incurred, as under accrual accounting.

Property taxes, intergovernmental grants, and investment income associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues 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 the ending net position and the change in net position.

Evergreen Fire Protection District

Notes to Financial Statements (continued)

December 31, 2024

2. Summary of Significant Accounting Policies (continued)

In accordance with GASB, the corresponding assets (receivables) in non-exchange transactions are recognized in the period in which the underlying exchange 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. 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.

Cash and Cash Equivalents

Cash and cash equivalents include amounts in demand deposits as well as short-term investments with an original maturity of three months or less.

Cash and investments held by the District for the Jefferson County Mountain Area Radio System (JCMARS) are included in and inseparable from the District's pooled cash and investments. Because the fiduciary fund is not part of the District's reporting entity, JCMARS is considered an involuntary external participant in the District's cash pool. In accordance with GASB Statement No. 31, the fiduciary fund's share of the pool is reported as cash and investments in the fiduciary fund financial statements, which represent the JCMARS activity. See Note 10 for additional information on the joint venture.

Receivables

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

Capital Assets

Capital assets used in governmental activities of the District are recorded at cost. Depreciation is computed on a straight-line basis over the following estimated useful lives:

Buildings	10 - 75 years
Machinery and equipment	3 - 10 years
Vehicles	7 - 30 years

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset have not been capitalized. The District's threshold for capitalization is \$5,000, where the asset's estimated useful life is greater than one year.

Compensated Absences

Eligible employees of the District are allowed to accumulate personal time off (PTO). PTO combines vacation, and sick and personal leave. Upon termination of employment with the District, an employee will be compensated for accrued unused PTO, up to the employee's maximum, at their current rate of pay. Accumulated unpaid vacation pay is accrued when earned in the Government-wide financial statements. A liability is reported in the Governmental Fund financial statements when payment is due.

Evergreen Fire Protection District

Notes to Financial Statements (continued)

December 31, 2024

2. Summary of Significant Accounting Policies (continued)

Interfund Receivables and Payables

During the course of operations, numerous transactions occur between individual funds. The resulting receivables and payables are classified on the Balance Sheet as Due from Other Funds and Due to Other Funds because they are short-term in nature.

Net Position and Fund Balance

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

- *Investment in Capital Assets* – This category groups all capital assets, including infrastructure, into one component of net position. Accumulated depreciation 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. A deficit will require future funding.

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.
- *Restricted fund balance* - The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), 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.

Evergreen Fire Protection District

Notes to Financial Statements (continued)

December 31, 2024

2. Summary of Significant Accounting Policies (continued)

- *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.

The District establishes fund balance commitments by passage of a resolution. This is typically done through adoption and amendment of the budget.

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. 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.

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.

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.

New Accounting Pronouncements

During 2024, the District implemented GASB Statement No. 100, Accounting Changes and Error Corrections, which enhances accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The implementation of this standard did not have an impact on the District's financial statements reporting or disclosures.

Evergreen Fire Protection District

Notes to Financial Statements (continued)

December 31, 2024

2. Summary of Significant Accounting Policies (continued)

In 2024, the District also implemented GASB Statement No. 101, Compensated Absences. Under the District's leave policy in effect as of December 31, 2024, eligible employees earn vacation, sick, and personal leave time that accrue together as Paid Time off (PTO). Upon separation of employment, employees will be paid for any accrued, earned and unused PTO at their final hourly rate. In accordance with GASB 101, a liability has been recorded for vacation and sick leave balances that were both earned and expected to be used or paid as of year-end.

3. Stewardship, Compliance and Accountability

Budgetary Information

Budgetary Policy – The District Board appoints the Budget Officer. The Budget Officer prepares the budget in accordance with Budget Law, observing legal requirements for content, and format. Prior to October 15, the District Budget Officer submits a proposed operating budget for the fiscal year commencing the following January 1 to the Board of Directors. At this time a copy of the budget is made available for inspection by the public and notice of the proposed budget is published. Public hearings are held at the regular Board of Directors meetings to obtain taxpayer input.

No later than December 15th of the prior year for the ensuing fiscal year, the Board of Directors must formally adopt the budget, which is legally enacted through passage of a Resolution to Adopt its budget and a Resolution to appropriate. In 2023, the budgets for the General Fund were adopted, on a basis consistent with GAAP. After adopting its budget, but not earlier than December 1st and no later than December 15th the Board of Directors must certify its property tax levy to the Board of County Commissioners.

Appropriations are controlled and the budget is only amended in conformity with Colorado Revised Statutes, which defines three bases for budget amendments; 1) budgetary transfers; 2) adopt a supplemental appropriation, (if there is receipt of unanticipated revenue, other than ad valorem taxes and it is available to meet a contingency); and 3) a downward revision of the appropriation.

Budgetary Data – Budget amounts presented in the General Fund “Statement of Revenues, Expenditures, and Change in Fund Balance – Budget and Actual” reflects the original budget and the amended budget, if any (which has been adjusted for legally authorized revision to the annual budget during the year), compared with the actual revenues and expenditures. All annual appropriations lapse at fiscal year-end.

Evergreen Fire Protection District

Notes to Financial Statements (continued)

December 31, 2024

4. Deposits and Investments

Cash and cash equivalents as of December 31, 2024, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and cash equivalents	\$16,927,565
Cash with county treasurer	<u>39,343</u>
Total cash and cash equivalents	<u>\$16,966,908</u>

Cash and cash equivalents as of December 31, 2024, consist of the following:

Deposits with financial institutions	\$ 1,077,040
Investments	<u>15,889,868</u>
Total cash and cash equivalents	<u>\$16,966,908</u>

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, 2024, the District had cash deposits with a bank balance of \$1,172,600 and a carrying balance of \$1,077,040.

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.

Evergreen Fire Protection District
Notes to Financial Statements (continued)
December 31, 2024

4. Deposits and Investments (continued)

As of December 31, 2024, the District had the following investments:

CSAFE	\$12,693,740
COLOTRUST	<u>3,196,128</u>
Total investments	<u>\$15,889,868</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.

COLOTRUST – The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (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. 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 AAAs/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.

Evergreen Fire Protection District
Notes to Financial Statements (continued)
December 31, 2024

4. Deposits and Investments (continued)

CSAFE – The District invested in the Colorado Surplus Asset Fund Trust (CSAFE) (the Trust), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust is similar to a money market fund, with each share valued at \$1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds, and highest rated commercial paper. A designated custodial bank serves as custodian for CSAFE’s portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE’s investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian’s internal records segregate investments owned by CSAFE. CSAFE is rated AAAM by Standard & Poor’s. CSAFE records its investments at amortized cost and the District records its investments in CSAFE at net asset value as determined by amortized cost method. There are no unfunded commitments, the redemption frequency is daily, and there is no redemption notice period.

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Evergreen Fire Protection District
Notes to Financial Statements (continued)
December 31, 2024

5. Capital Assets

The following table presents capital assets activity of the District for the year ended December 31, 2024:

	Balance December 31, 2023	Transfers/ Additions	Transfers/ Retirements	Balance December 31, 2024
Capital assets, not being depreciated:				
Land	\$ 2,249,539	\$ -	\$ -	\$ 2,249,539
Construction in progress	<u>361,934</u>	<u>117,776</u>	<u>-</u>	<u>479,710</u>
Total capital assets, not being depreciated	<u>2,611,473</u>	<u>117,776</u>	<u>-</u>	<u>2,729,249</u>
Capital assets, being depreciated:				
Buildings and improvements	10,806,238	77,211	-	10,883,449
Machinery and equipment	3,919,012	25,180	-	3,944,192
Vehicles	<u>7,727,335</u>	<u>538,334</u>	<u>-</u>	<u>8,265,669</u>
Total capital assets, being depreciated	<u>22,452,585</u>	<u>640,725</u>	<u>-</u>	<u>23,093,310</u>
Less accumulated depreciation for:				
Buildings and improvements	(3,993,707)	(220,028)	-	(4,213,735)
Machinery and equipment	(3,052,350)	(175,927)	-	(3,228,277)
Vehicles	<u>(5,149,175)</u>	<u>(339,892)</u>	<u>-</u>	<u>(5,489,067)</u>
Total accumulated depreciation	<u>(12,195,232)</u>	<u>(735,847)</u>	<u>-</u>	<u>(12,931,079)</u>
Total capital assets, being depreciated, net	<u>10,257,353</u>	<u>(95,122)</u>	<u>-</u>	<u>10,162,231</u>
Capital assets, net	<u>\$ 12,868,826</u>	<u>\$ 22,654</u>	<u>\$ -</u>	<u>\$ 12,891,480</u>

6. Long-Term Debt

The following is a summary of long-term debt transactions for the governmental activities of the District for the year ended December 31, 2024:

	Balance December 31, 2023	Additions	Payments	Balance December 31, 2024	Due Within One Year
Compensated absences	\$ 44,539	\$ 49,132	\$ -	\$ 93,671	\$ 93,671
Total	<u>\$ 44,539</u>	<u>\$ 49,132</u>	<u>\$ -</u>	<u>\$ 93,671</u>	<u>\$ 93,671</u>

Accrued compensated absences are being paid from resources generated by the General Fund.

Evergreen Fire Protection District

Notes to Financial Statements (continued)

December 31, 2024

7. Pensions

The District currently maintains two separate pension plans. One plan is maintained for the volunteer firefighters and another plan for paid personnel.

State Fire and Police Pension Plan (FPPA)

Plan Description. The 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 230 participating employer fire and police departments.

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

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

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

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

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

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

Evergreen Fire Protection District
Notes to Financial Statements (continued)
December 31, 2024

7. Pensions (continued)

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

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

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

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

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

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

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

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

Evergreen Fire Protection District

Notes to Financial Statements (continued)

December 31, 2024

7. Pensions (continued)

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

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

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.

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. At December 31, 2024, the District reported a liability of \$0 for its proportionate share of the net pension liability. The net pension liability as of December 31, 2023, is based upon the January 1, 2024, actuarial valuation. The actuarially determined contributions as of December 31, 2023, are based upon the January 1, 2023, actuarial valuation.

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, 2023, the District's proportion was approximately 0.039 percent, a decrease of 0.015 percent from the prior year.

Evergreen Fire Protection District
Notes to Financial Statements (continued)
December 31, 2024

7. Pensions (continued)

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, 2023. The valuations used the following actuarial assumptions and other inputs:

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

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

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

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

Evergreen Fire Protection District
Notes to Financial Statements (continued)
December 31, 2024

7. Pensions (continued)

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

Asset Class	Target Allocation	Long-Term Expected Rate of Return
Global Equity	35.0%	8.33%
Equity Long/Short	6.0%	7.27%
Private Markets	34.0%	10.31%
Fixed Income – Rates	10.0%	5.35%
Fixed Income – Credit	5.0%	5.89%
Absolute Return	9.0%	6.39%
Cash	1.0%	4.32%
Total	100.0%	

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.

As of the measurement period ending December 31, 2023, the COLA assumption, which was previously 0.00%, was revised to reflect the true nature of Board’s Benefits Policy which includes a variable COLA and supplemental payments. Consistent with Board’s policy, the new 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.

Evergreen Fire Protection District
Notes to Financial Statements (continued)
December 31, 2024

7. Pensions (continued)

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

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

Sensitivity analysis. 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:

	Projected Net Pension (Asset) Liability
1% Decrease to 6%	\$ 219,454
Single Discount Rate (7%)	\$ -
1% Increase to 8%	\$ -

Other Information. For the year ended December 31, 2024, the District recognized pension expense related to this plan of \$29,487. 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
Difference between actual and expected experience	\$ 74,553	\$ 3,581
Changes in assumptions	43,232	-
Net difference between projected and actual investment earnings	53,508	-
Change in proportionate share	43,673	-
Contributions subsequent to the measurement date	64,492	-
Total	\$ 279,440	\$ 3,581

Evergreen Fire Protection District
Notes to Financial Statements (continued)
December 31, 2024

7. Pensions (continued)

The \$64,492 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, 2025.

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

Fiscal Year Ending December 31,		
2025	\$	32,376
2026		46,185
2027		64,554
2028		11,741
2029		13,190
Thereafter		43,321
		\$ 211,366

The average of the expected remaining service lives of all members in the plan, including active and inactive members, is 8.4106 years determined as of the beginning of the December 31, 2023 measurement period.

Volunteer Firefighter's Pension Plan

Plan Description. The District has established the Volunteer Firefighters' Pension Plan (the "Plan"). As of January 1, 2023, the actuarial valuation date the Plan had 85 retirees and beneficiaries, 12 inactive, nonretired members, and 47 active members.

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 annual comprehensive 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.

Benefits provided. The Plan provides retirement benefits for members and beneficiaries according to the plan provisions as enacted and governed by the Pension Board. Colorado Revised Statutes (CRS), as amended, establishes basic benefit provisions under the plan. FPPA issues a publicly available annual financial report that includes the assets of the volunteer plan, which is available by directly contacting the FPPA.

Evergreen Fire Protection District
Notes to Financial Statements (continued)
December 31, 2024

7. Pensions (continued)

Funding Policy. 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 determined the contribution amounts for 2024.

For the measurement periods ended December 31, 2024, the District contributed \$275,001 and the State of Colorado contributed \$80,000 towards meeting the unfunded liability.

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 net pension liability of \$1,120,797, the liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2023, and a measurement date of December 31, 2023. The measurement date is within one year of the plan sponsor's fiscal year end of December 31, 2024 and may be used for December 31, 2024 reporting purposes.

For the year ended December 31, 2024, the District recognized pension expense related to this plan of \$78,111. 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
Difference between actual and expected experience	\$ -	\$ 1,054
Changes in assumptions	17,058	-
Net difference between projected and actual investment earnings on pension plan investments	221,493	-
Contributions subsequent to the measurement date	355,001	-
Total	\$ 593,552	\$ 1,054

The \$355,001 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, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending December 31,	
2025	\$ 27,752
2026	75,074
2027	166,035
2028	(31,364)
	\$ 237,497

Evergreen Fire Protection District
Notes to Financial Statements (continued)
December 31, 2024

7. Pensions (continued)

Actuarial assumptions: The actuarial assumptions are associated with the Actuarially Determined Contribution for the Fiscal Year Ending December 31, 2023. The actuarial assumptions were changed for the Actuarial Valuation as of January 1, 2023 and as such, the Total Pension Liability was measured using those assumptions as follows:

	Actuarially Determined Contributions
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Open*
Remaining Amortization Method	20 years*
Asset Valuation Method	5-Year smoothed fair value
Inflation	2.50%
Salary Increases	N/A
Investment Rate of Return	7.00%
Retirement Age	50% per year of eligibility until 100% at age 65
Mortality	<p>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.</p> <p>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.</p> <p>Disabled: 2006 central rates from the RP-2014 Disabled 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.</p>

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

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).

Evergreen Fire Protection District
Notes to Financial Statements (continued)
December 31, 2024

7. Pensions (continued)

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 3.77% (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%.

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, 2023 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Nominal Rate of Return
Cash	1.00%	3.92%
Fixed Income-Rates	10.00%	5.45%
Fixed Income-Credit	5.00%	6.90%
Absolute Return	9.00%	6.49%
Long Short	6.00%	7.47%
Global Equity	35.00%	8.93%
Private Markets	34.00%	10.31%
Total	100.00%	

Sensitivity: 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%, 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:

	District’s Net Pension Liability
1% Decrease to 6.00%	\$ 1,937,762
Single Discount Rate (7.00%)	\$ 1,120,797
1% Increase to 8.00%	\$ 438,665

Evergreen Fire Protection District

Notes to Financial Statements (continued)

December 31, 2024

8. Defined Contribution Plan

Plan Description. The District provides pension benefits for its employees through a defined contribution plan. Employees are eligible to participate following completion of 1,000 hours of service. The District's contributions for each employee are vested 20% after 2 years of service, plus 20% for each year of service thereafter. Employees are fully vested after 6 years of service. Plan assets are held at Mission Square.

Funding Policy. The plan requires that the District contribute an amount equal to 7.5% of the employee's gross annual salary. District contributions and earnings forfeited by employees who leave the District prior to fully vesting are allocated to the remaining participants or are used to reduce the District's contribution requirement for the subsequent year.

The District contributions to the Plan for the year ending December 31, 2024, were \$329,896 equal to the required contribution. Total forfeitures totaled \$9,815 at December 31, 2024.

9. Risk Management

The District is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God. The District carries commercial insurance coverage for all risks of loss. Claims have not exceeded commercial coverage since inception.

10. Joint Ventures

During 2018, the District entered into the Jefferson County Mountain Area Radio System (JCMARS). Currently JCMARS has seven members. Each member District is entitled to one vote on the JCMARS board. Members pay contributions for both a repair and maintenance fee and a capital replacement fee. The repair and maintenance fee is based on that member's assessed valuation. The capital replacement fee is \$35,000 per year. The District acts as the custodian of these funds and is responsible for their collection, management, and disbursement. JCMARS activity is reported in the fiduciary fund statements on pg. 6 and 7.

11. 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.

Evergreen Fire Protection District
Notes to Financial Statements (continued)
December 31, 2024

11. TABOR Compliance (continued)

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.

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.

Evergreen Fire Protection District

Required Supplementary Information

Evergreen Fire Protection District
Schedule of Revenues, Expenditures,
and Change in Fund Balance—Actual and Budget
Governmental Fund Type—General Fund
December 31, 2024

	<u>Budgeted</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Property tax	\$ 8,774,006	\$ 9,554,393	\$ 780,387
Specific ownership tax	541,106	570,370	29,264
Abatement refund	13,804	14,967	1,163
Ambulance billing	725,000	814,292	89,292
Interest income	408,650	842,800	434,150
Wildland income	38,800	217,225	178,425
Grant income	233,100	329,779	96,679
Vehicle maintenance	10,000	-	(10,000)
Other	183,500	210,108	26,608
Total Revenues	<u>10,927,966</u>	<u>12,553,934</u>	<u>1,625,968</u>
Expenditures			
Salaries and benefits	5,498,592	5,190,470	308,122
Commodities and supplies	988,988	940,599	48,389
Contractual services	1,434,720	1,282,554	152,166
Other operating expenses	1,232,972	1,418,406	(185,434)
Capital outlay	2,003,100	758,501	1,244,599
Total Expenditures	<u>11,158,372</u>	<u>9,590,530</u>	<u>1,567,842</u>
Excess Revenue Over Expenditures	<u>(230,406)</u>	<u>2,963,404</u>	<u>3,193,810</u>
Fund Balance—Beginning of year	<u>929,469</u>	<u>13,826,527</u>	<u>12,897,058</u>
Fund Balance—End of Year	<u>\$ 699,063</u>	<u>\$ 16,789,931</u>	<u>\$ 16,090,868</u>

Evergreen Fire Protection District
Required Supplementary Information
Schedule of Employer Contributions
As of Measurement Period Ended

Volunteer Pension Fund

Measurement Period Ended*	Actuarially Required Contributions	Actual Employer Contributions	Contribution Excess/(Deficiency)	Actual Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/2023	197,556	355,001	157,445	-	N/A**
12/31/2022	259,434	355,001	95,567	-	N/A**
12/31/2021	307,359	355,001	47,642	-	N/A**
12/31/2020	307,359	350,833	43,474	-	N/A**
12/31/2019	266,777	390,000	123,223	-	N/A**
12/31/2018	266,777	225,000	(41,777)	-	N/A**
12/31/2017	224,405	305,000	80,595	-	N/A**
12/31/2016	224,405	305,000	80,595	-	N/A**
12/31/2015	263,611	305,000	41,389	-	N/A**
12/31/2014	263,611	301,455	37,844	-	N/A**

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

Schedule of Employer Contributions

Period Ended	Actuarially Required Contributions	Actual Contributions	Contribution Excess/(Deficiency)	Actual Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/2024	64,492	64,492	-	645,992	10.0%
12/31/2023	36,527	36,527	-	384,491	9.5%
12/31/2022	42,338	42,338	-	471,474	9.0%
12/31/2021	49,120	49,120	-	579,074	8.5%
12/31/2020	43,068	43,068	-	538,351	8.0%
12/31/2019	33,681	33,681	-	421,013	8.0%
12/31/2018	12,831	12,831	-	160,388	8.0%
12/31/2017	6,854	6,854	-	85,675	8.0%
12/31/2016	6,428	6,428	-	80,351	8.0%
12/31/2015	6,734	6,734	-	84,175	8.0%

Evergreen Fire Protection District
Required Supplementary Information
Statewide Retirement Plan

Schedule of Proportionate Share of the Net Pension (Asset) Liability and Related Ratios

Measurement Period Ended*	Proportion of the Net Pension Liability	Proportionate Share of the Net Pension Liability (Asset)	Actual Covered Payroll	Net Pension Asset as a Percentage of Covered Payroll	Fiduciary Net Position as a Percentage of Total Pension Liability (Asset)
12/31/2023	0.039%	-	384,491	0.0%	100.0%
12/31/2022	0.054%	47,994	471,474	10.2%	97.6%
12/31/2021	0.072%	(389,025)	579,074	-67.2%	116.2%
12/31/2020	0.067%	(145,511)	538,351	-27.0%	106.7%
12/31/2019	0.024%	30,271	421,013	7.2%	95.2%
12/31/2018	0.016%	(23,489)	160,388	-14.6%	106.3%
12/31/2017	0.017%	6,051	85,675	7.1%	98.2%
12/31/2016	0.017%	(306)	80,351	-0.4%	100.1%
12/31/2015	0.019%	(20,855)	83,101	-25.1%	106.8%
12/31/2014	0.019%	(17,331)	84,184	-20.6%	105.8%

Evergreen 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>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>	<u>2014</u>
Total pension liability										
Service cost	\$ 72,859	\$ 83,814	\$ 83,814	\$ 112,227	\$ 112,227	\$ 121,583	\$ 121,583	\$ 107,685	\$ 107,685	\$ 110,075
Interest	499,015	453,461	450,242	466,917	457,776	458,003	446,829	420,370	412,004	413,410
Benefit changes	-	557,350	-	-	-	-	-	-	-	-
Difference between expected and actual experience	-	(4,852)	-	(339,621)	-	(15,397)	-	75,577	-	(137,249)
Changes of assumptions	-	78,460	-	-	-	294,377	-	154,774	-	-
Benefit Payments	(513,124)	(511,052)	(465,849)	(461,766)	(417,828)	(423,741)	(415,260)	(409,740)	(406,585)	(401,140)
Net change in total pension liability	<u>58,750</u>	<u>657,181</u>	<u>68,207</u>	<u>(222,243)</u>	<u>152,175</u>	<u>434,825</u>	<u>153,152</u>	<u>348,666</u>	<u>113,104</u>	<u>(14,904)</u>
Total pension liability - Beginning	7,345,200	6,688,019	6,619,812	6,842,055	6,689,880	6,255,055	6,101,903	5,753,237	5,640,133	5,655,037
Total pension liability - Ending (a)	7,403,950	7,345,200	6,688,019	6,619,812	6,842,055	6,689,880	6,255,055	6,101,903	5,753,237	5,640,133
Plan fiduciary net position										
Employer contributions	275,001	275,001	275,001	270,833	230,000	225,000	225,000	225,000	225,000	221,455
Net investment income	564,205	(529,053)	863,803	687,213	681,209	3,040	645,441	230,563	79,037	283,221
Benefit payments	(513,124)	(511,052)	(465,849)	(461,766)	(417,828)	(423,741)	(415,260)	(409,740)	(406,585)	(401,140)
Administrative expense	(40,187)	(32,438)	(30,252)	(24,842)	(37,286)	(38,176)	(35,183)	(7,115)	(18,632)	(6,881)
State of Colorado supplemental discretionary paymen	80,000	80,000	80,000	80,000	160,000	-	80,000	80,000	80,000	80,000
Net change in plan fiduciary net position	<u>365,895</u>	<u>(717,542)</u>	<u>722,703</u>	<u>551,438</u>	<u>616,095</u>	<u>(233,877)</u>	<u>499,998</u>	<u>118,708</u>	<u>(41,180)</u>	<u>176,655</u>
Plan fiduciary net position - beginning	5,917,258	6,634,800	5,912,097	5,360,659	4,744,564	4,978,441	4,478,443	4,359,735	4,400,915	4,224,260
Plan fiduciary net position - end (b)	6,283,153	5,917,258	6,634,800	5,912,097	5,360,659	4,744,564	4,978,441	4,478,443	4,359,735	4,400,915
District's net pension liability - ending (a)-(b)	\$ 1,120,797	\$ 1,427,942	\$ 53,219	\$ 707,715	\$ 1,481,396	\$ 1,945,316	\$ 1,276,614	\$ 1,623,460	\$ 1,393,502	\$ 1,239,218
Plan fiduciary net position as a percentage of the total pension liability	84.86%	80.56%	99.20%	89.31%	78.35%	70.92%	79.59%	73.39%	75.78%	78.03%

Note 1: The data provided in this schedule is based as of the measurement date of the District's net pension liability which is one year in arrears.

Evergreen Fire Protection District

Other Supplementary Information

Evergreen Fire Protection District
Statement of Revenues, Expenditures,
and Change in Fund Balance—Actual and Budget
Fiduciary Fund
December 31, 2024

	Budgeted	Actual	Variance Favorable (Unfavorable)
Additions			
Member contributions	\$ 43,000	\$ 61,640	\$ 18,640
Total Revenues	43,000	61,640	18,640
Deductions			
Maintenance and hardware	50,000	23,871	26,129
Total Expenditures	50,000	23,871	26,129
Net increase (decrease) in fiduciary net positio	(7,000)	37,769	44,769
Fund balance - beginning of year	187,296	154,566	(32,730)
Fund balance - end of year	\$ 180,296	\$ 192,335	\$ 12,039