LARKSPUR FIRE PROTECTION DISTRICT
Douglas County, Colorado

FINANCIAL STATEMENTS
December 31, 2024

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Independent Auditor's Report

Board of Directors
Larkspur Fire Protection District
Douglas County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the Larkspur Fire Protection District (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 each major fund of the Larkspur Fire Protection District, as of December 31, 2024, and the respective changes in financial position and the respective budgetary comparison for the General Fund 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 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.

Responsibility 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.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 Schedule of the Proportionate Share of the Net Pension Liability/(Asset) – Fire and Police Pension Association – Statewide Retirement Plan on page 34, the Schedule of District Contributions – Fire and Police Pension Association – Statewide Retirement Plan on page 35, the Schedule of Changes in Net Pension Liability/(Asset) – FPPA - Volunteer Firefighters' Pension Plan on page 36, the Schedule of District Contributions – FPPA - Volunteer Firefighters' Pension Plan on page 37, and the Schedule of Net Pension Liability/(Asset) – FPPA – Volunteer Firefighters' Pension Plan on page 38 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.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

Supplemental 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 supplemental information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relate 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 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 supplemental information, as listed in the table of contents, is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information, as listed in the table of contents, does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

SCHILLING & COMPANY, INC.

Highlands Ranch, Colorado
September 10, 2025

BASIC FINANCIAL STATEMENTS

LARKSPUR FIRE PROTECTION DISTRICT
STATEMENT OF NET POSITION
December 31, 2024

ASSETS	
Cash deposits and investments - unrestricted	$ 3,556,912
Cash deposits and investments - restricted	217,078
Receivable from County Treasurer	30,769
Accounts receivable - Net of allowance for uncollectible accounts of $342,463	114,155
Property tax receivable	4,550,581
Lease escrow	327,918
Intergovernmental receivable - deployments	26,170
Prepaid expenses	80,771
Capital assets, not being depreciated	167,671
Capital assets, being depreciated, net of accumulated depreciation	5,280,135
Total assets	14,352,160
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows related to pension - FPPA Statewide Retirement Plan	826,907
Deferred outflows related to pension - FPPA Volunteer Firefighters' Pension	204,690
Total deferred outflows of resources	1,031,597
LIABILITIES	
Accounts payable	35,988
Interest payable	20,785
Compensated absences	179,961
Long-term liabilities:	
Due within one year	341,928
Due in more than one year	750,984
Net pension liability - FPPA Volunteer Firefighters' Pension	387,255
Total liabilities	1,716,901
DEFERRED INFLOWS OF RESOURCES	
Deferred property taxes	4,550,581
Deferred inflows related to pension - FPPA Statewide Retirement Plan	11,467
Deferred inflows related to pension - FPPA Volunteer Firefighters' Pension	95,673
Total deferred inflows of resources	4,657,721
NET POSITION	
Net investment in capital assets	4,054,894
Restricted for emergencies	156,000
Restricted for debt service	224,629
Unrestricted	4,573,612
Total net position	$ 9,009,135

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

LARKSPUR FIRE PROTECTION DISTRICT
STATEMENT OF ACTIVITIES
Year Ended December 31, 2024

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Public safety	$ 4,746,170	$ 232,230	$ 101,878	$ 186,543	$ (4,225,519)
Interest and fiscal charges	46,512	-	-	-	(46,512)
Total	$ 4,792,682	$ 232,230	$ 101,878	$ 186,543	(4,272,031)

General revenues:	
Taxes:	
Property taxes	4,734,250
Specific ownership taxes	341,736
Investment earnings	251,218
Gain on sale of capital assets	44,880
Other	28,786
Total general revenues	5,407,870
Change in net position	1,135,839
Net position - Beginning of year	7,873,296
Net position - End of year	$ 9,009,135

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

LARKSPUR FIRE PROTECTION DISTRICT
BALANCE SHEET - GOVERNMENTAL FUNDS
December 31, 2024

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash deposits and investments - unrestricted	$ 2,620,483	$ -	$ 936,429	$ 3,556,912
Cash deposits and investments - restricted	-	217,078	-	217,078
Receivable from County Treasurer	30,769	-	-	30,769
Accounts receivable, net of allowance for uncollectible accounts of $342,463	114,155	-	-	114,155
Property tax receivable	4,272,727	277,854	-	4,550,581
Lease escrow	-	-	327,918	327,918
Due from other funds	-	9,119	75,700	84,819
Intergovernmental receivable - deployments	26,170	-	-	26,170
Prepaid expenditures	80,771	-	-	80,771
TOTAL ASSETS	$ 7,145,075	$ 504,051	$ 1,340,047	$ 8,989,173
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	$ 35,988	$ -	$ -	$ 35,988
Due to other funds	84,819	-	-	84,819
Total liabilities	120,807	-	-	120,807
DEFERRED INFLOWS OF RESOURCES				
Deferred property taxes	4,272,727	277,854	-	4,550,581
Total deferred inflows of resources	4,272,727	277,854	-	4,550,581
FUND BALANCES				
Nonspendable for prepaid items	80,771	-	-	80,771
Restricted for emergencies	156,000	-	-	156,000
Restricted for debt service	-	226,197	-	226,197
Assigned for capital improvements	-	-	1,340,047	1,340,047
Assigned for subsequent years' expenditures	500,000	-	-	500,000
Unassigned	2,014,770	-	-	2,014,770
Total fund balances	2,751,541	226,197	1,340,047	4,317,785
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 7,145,075	$ 504,051	$ 1,340,047	$ 8,989,173

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

LARKSPUR FIRE PROTECTION DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET POSITION
December 31, 2024

Total Governmental Fund Balances	$ 4,317,785
Capital assets used in governmental activities are not financial resources and therefore are not reported in the fund financial statements. However, in the Statement of Net Position, the cost of these items are capitalized and expensed over their estimated lives through annual depreciation expense.	
Capital assets, net of accumulated depreciation	5,447,806
Liabilities, including bonds, leases, compensated, accrued interest and a net pension obligation are not due in the current period and therefore are not reported in the governmental funds.	
Bonds payable and bond premium - due in one year	(237,983)
Bonds payable and bond premium - due in more than one year	(251,548)
Leases payable - due in one year	(103,945)
Leases payable - due in more than one year	(499,436)
Accrued interest payable	(20,785)
Compensated absences	(179,961)
Net pension liability - FPPA Volunteer Firefighters' Pension	(387,255)
	(1,680,913)
Pension-related deferred inflows and outflows of resources are not financial resources and, therefore, are not reported in the Balance Sheet - Governmental Funds.	
Deferred inflows related to pension - FPPA Statewide Retirement Plan	(11,467)
Deferred inflows related to pension - FPPA Volunteer Firefighters' Pension	(95,673)
Deferred outflows related to pension - FPPA Statewide Retirement Plan	826,907
Deferred outflows related to pension - FPPA Volunteer Firefighters' Pension	204,690
	924,457
Net position - governmental activities	$ 9,009,135

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

LARKSPUR FIRE PROTECTION DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - GOVERNMENTAL FUNDS
Year Ended December 31, 2024

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Property taxes	$ 4,460,998	$ 273,252	$ -	$ 4,734,250
Specific ownership taxes	341,736	-	-	341,736
Net investment income	159,042	16,735	75,441	251,218
Service fees	661,832	-	-	661,832
Uncollectible service fees	(429,602)	-	-	(429,602)
Deployment payments	101,878	-	-	101,878
Lease payments	7,000	-	-	7,000
Grants	186,543	-	-	186,543
Special events and other	28,786	-	-	28,786
Total revenues	5,518,213	289,987	75,441	5,883,641
EXPENDITURES				
Current				
Fire administration	278,523	-	-	278,523
Wages and benefits	3,288,186	-	-	3,288,186
Volunteers	52,000	-	-	52,000
Communications	122,349	-	-	122,349
Training and prevention	80,027	-	-	80,027
Fleet	236,330	-	-	236,330
Operational equipment	134,968	-	-	134,968
Emergency management services	57,879	-	-	57,879
Physical properties	191,556	-	-	191,556
Capital Outlay - capitalized and non-capitalized	-	-	1,806,045	1,806,045
Debt service	-	256,523	55,008	311,531
Total expenditures	4,441,818	256,523	1,861,053	6,559,394
EXCESS REVENUE OVER (UNDER) EXPENDITURES	1,076,395	33,464	(1,785,612)	(675,753)
OTHER FINANCING SOURCES (USES)				
Capital lease proceeds	-	-	356,479	356,479
Proceeds from sale of capital assets	-	-	61,250	61,250
Transfers in	-	-	2,350,000	2,350,000
Transfers out	(2,350,000)	-	-	(2,350,000)
Total other financing sources (uses)	(2,350,000)	-	2,767,729	417,729
NET CHANGE IN FUND BALANCE	(1,273,605)	33,464	982,117	(258,024)
FUND BALANCE - BEGINNING OF YEAR	4,025,146	192,733	357,930	4,575,809
FUND BALANCE - END OF YEAR	$ 2,751,541	$ 226,197	$ 1,340,047	$ 4,317,785

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

LARKSPUR FIRE PROTECTION DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2024

A reconciliation reflecting the differences between the governmental funds excess of revenues over expenditures and changes in net position reported for governmental activities in the statement of activities is as follows:

Net change in fund balances - Total governmental funds	$ (258,024)
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital outlay	1,810,493
Depreciation	(303,276)
Capital asset disposals	(16,370)
	1,490,847
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Change in deferred revenue	(82,900)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Change in compensated absences	(96,703)
Accrued interest on long-term debt - Change in liability	(10,152)
Pension income - FPPA Statewide Retirement Plan	91,805
Pension income - FPPA Volunteer Firefighters' Pension	82,274
	67,224
The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position as the issuance of long-term debt increases liabilities and the repayment of long-term debt reduces liabilities in the statement of net position.	
Principal payment - bonds and leases	270,832
Amortization of bond premium	4,339
Capital lease proceeds	(356,479)
	(81,308)
Change in net position	$ 1,135,839

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

LARKSPUR FIRE PROTECTION DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
Year Ended December 31, 2024

	Original & Final Budgeted Amounts	Actual Amounts	Variance with Final Budget -
REVENUES			
Property taxes	$ 4,259,920	$ 4,460,998	$ 201,078
Specific ownership taxes	295,000	341,736	46,736
Net investment income	100,000	159,042	59,042
Grants	100,000	186,543	86,543
Service fees	215,000	661,832	446,832
Uncollectible service fees		(429,602)	(429,602)
Deployment payments	160,000	101,878	(58,122)
Lease payments		7,000	7,000
Fire inspections	17,500	-	(17,500)
Special events and other	10,100	28,786	18,686
Total revenues	5,157,520	5,518,213	360,693
EXPENDITURES			
Fire administration			
Audit	10,200	10,000	200
Bank charges/fees	800	-	800
Bookkeeping/payroll	7,000	5,401	1,599
County Treasurer's collection fees	65,000	66,722	(1,722)
Directors' fees	4,500	4,200	300
Dues/memberships	9,500	4,306	5,194
Election	-	26	(26)
HR services	20,940	10,352	10,588
Insurance	150,000	131,459	18,541
Legal fees	15,500	1,484	14,016
Office supplies	8,500	17,384	(8,884)
Morale and welfare	30,000	14,951	15,049
Wildland deployments	5,000	701	4,299
Co Rural Health Center grant	-	4,056	(4,056)
Recruitment and hiring	7,500	-	7,500
Community outreach	10,000	7,481	2,519
Total fire administration	344,440	278,523	65,917
Wages and Benefits			
Wages	2,840,200	2,646,070	194,130
Benefits	836,100	642,116	193,984
Total wages and benefits	3,676,300	3,288,186	388,114
Volunteers			
Contribution to Firemen's Pension Fund	62,000	52,000	10,000
Total volunteers	62,000	52,000	10,000
Communications			
Communications/dispatch	37,000	32,181	4,819
IT/software maintenance	45,000	68,413	(23,413)
Telephone	4,400	6,228	(1,828)
Internet	11,500	9,759	1,741
Cable expense	2,000	1,840	160
Cellular	4,100	3,140	960
Comm - alpha pagers	-	788	(788)
DCSO Radio maintenance	4,000	-	4,000
Total communications	108,000	122,349	(14,349)

(Continued)

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

LARKSPUR FIRE PROTECTION DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
Year Ended December 31, 2024

	Original & Final Budgeted Amounts	Actual Amounts	Variance with Final Budget -
(Continued)			
Training and prevention			
Fire/Life Safety/Mitigation education	25,000	13,312	11,688
Fire prevention equipment and supplies	55,000	1,735	53,265
Administrative staff training	10,000	3,159	6,841
Firefighter training	50,000	41,040	8,960
Medical Training	35,000	7,236	27,764
Wildland Fire Training	7,500	1,313	6,187
Travel	7,000	12,232	(5,232)
Total training and prevention	189,500	80,027	109,473
Fleet			
Fuel - Fire/EMS/Admin.	61,000	31,287	29,713
Repairs and maintenance - Fire/EMS/Admin/Off road	174,500	205,043	(30,543)
Total fleet	235,500	236,330	(830)
Operational equipment			
Firefighter equipment and supplies	42,000	49,955	(7,955)
SCBA	5,000	6,021	(1,021)
Equipment repairs and maintenance	9,000	8,423	577
PPE/Bunker gear	60,000	13,894	46,106
Wildland equipment and supplies	17,500	9,682	7,818
PILT grant expense	-	3,061	(3,061)
Cistern repairs & maintenance	35,000	651	34,349
Uniforms (non allowance items)	48,000	43,281	4,719
Total operational equipment	216,500	134,968	81,532
Emergency Management Services			
Equipment repairs and maintenance	5,500	4,565	935
EMS contracts	10,000	8,730	1,270
Medical equipment	3,000	3,068	(68)
Medical supplies	45,000	32,843	12,157
Ambulance licenses	400	-	400
Ambulance outside services/billing	12,000	8,673	3,327
Total emergency management services	75,900	57,879	18,021
Physical properties			
Station 161	198,200	144,104	54,096
Station 162	30,300	32,930	(2,630)
Station 164	20,880	14,522	6,358
Total physical properties	249,380	191,556	57,824
Total expenditures	5,157,520	4,441,818	715,702
EXCESS OF REVENUE OVER EXPENDITURES	-	1,076,395	1,076,395
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(2,350,000)	(2,350,000)	-
Total other financing sources (uses)	(2,350,000)	(2,350,000)	-
NET CHANGE IN FUND BALANCE	(2,350,000)	(1,273,605)	1,076,395
FUND BALANCE - BEGINNING OF YEAR	3,747,968	4,025,146	277,178
FUND BALANCE - END OF YEAR	$ 1,397,968	$ 2,751,541	$ 1,353,573

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

NOTE 1 - DEFINITION OF REPORTING ENTITY

Larkspur Fire Protection District (District), a quasi-municipal corporation, is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located in Douglas County, Colorado. The District was established to provide fire protection services, including emergency medical services.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements which 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 is not financially accountable for any other organization, including a volunteer organization (Larkspur Volunteer Fire Auxiliary) that is not under the control of the District's Board of Directors. The District is not a component unit of any other primary governmental entity, including the Town of Larkspur.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the District are described as follows:

Government-wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District except for the fiduciary activities. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the District. The difference between the assets plus deferred outflows of resources and liabilities plus deferred inflows of resources of the District is reported as net position.

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. 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 revenues as soon as all eligibility requirements imposed by the provider have been met. Depreciation is computed and recorded as an operating expense. Expenditures for property and equipment are shown as increases in assets and redemption of capital leases are recorded as a reduction in liabilities.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property tax, specific ownership tax, ambulance transportation service fees, deployment and grant revenue. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation paid.

The District reports the following major governmental funds:

The *General Fund* is the District's primary operating fund. It accounts for all financial resources of the general government, except for those required to be accounted for in another fund.

The *Debt Service Fund* accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of the District.

The *Capital Projects Fund* is used to account for financial resources to be used for the acquisition, construction or expansion of major capital facilities and for the acquisition of vehicles and equipment.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures level and lapses at year end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

Property Taxes

Property taxes are levied by the District Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April 30 or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred revenue in the year they are levied and measurable. The deferred property tax revenue is recorded as revenue in the year the revenue is available or collected.

Capital Assets

Capital assets, which include land, buildings, vehicles and equipment, are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than $5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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 are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.

Depreciation expense has been computed using the straight-line method over the estimated economic useful lives:

Buildings	50 years
Vehicles	5-15 years
Equipment	5-15 years

Compensated Absences

Compensated absences are recorded as current salary when paid. It is the District's policy that employees may carry over no more than the total hours of vacation accrued within one calendar year into the subsequent year. Unused vacation hours are paid upon termination. Employees also earn sick time hours each pay period which accumulate without limitation. However, accumulated sick time hours are not paid upon termination. A liability has been recorded in the government-wide financial statements for the accumulated vacation hours and for an estimate of the accumulated sick hours that are more than likely to be used in future periods.

Cash and Investments

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated

periodically to the participating funds based upon each fund's average equity balance in the total cash.

Service Fees

The District provides emergency medical services within District boundaries. Emergency response related receivables are shown net of an allowance for uncollectible accounts. The District's policy is to establish an allowance for uncollectible accounts based on historical collection trends.

Debt Issue Costs and Original Issue Discount/Premium

In the government-wide financial statements, debt premiums and discounts are deferred and amortized over the life of the issue using the percentage of current principal payments to total debt issue. Debt issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize debt premiums and discounts, as well as debt issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until that time. The District has recognized deferred outflows of resources in the government-wide financial statements in accordance with presentation requirements for GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - An Amendment of GASB Statement No. 27* (GASB 68) and GASB Statement No. 71, *Pension Transition for Contributions made Subsequent to the Measurement Date – An Amendment of GASB 68* (GASB 71).

In addition to liabilities, the statement of net position and fund balance sheets will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position/fund balance that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. Property tax revenue that is related to a future period is recorded as deferred inflows. These amounts are deferred and will be recognized as an inflow of resources in the period that the amounts become available. The District has also recognized deferred inflows of resources in the government-wide financial statements in accordance with presentation requirements for GASB 68 and GASB 71.

Fund Balances – Governmental Funds

The District's governmental fund balances may consist of five classifications based on the relative strength of the spending constraints:

Nonspendable fund balance—the amount of fund balance that is not in spendable form (such as

inventory or prepaids) or is legally or contractually required to be maintained intact.

Restricted fund balance—the amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.

Committed fund balance—amounts constrained to specific purposes by the District itself, using its highest level of decision-making authority (i.e., Board of Directors). To be reported as committed, amounts cannot be used for any other purpose unless the District takes the same highest level action to remove or change the constraint.

Assigned fund balance—amounts the District intends to use for a specific purpose. Intent can be expressed by the District Board of Directors or by an official or body to which the District Board of Directors delegates the authority.

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 balance is 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 District Board of Directors has provided otherwise in its commitment or assignment actions.

Estimates

Management uses estimates and assumptions in preparing financial statements in accordance with generally accepted accounting principles. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were assumed in preparing the financial statements.

NOTE 3 - CASH DEPOSITS AND INVESTMENTS

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

Deposits with financial institutions	$ 69,143
Investments	3,704,847
Total cash and investments	$ 3,773,990

Cash and Investments are reflected on the Statement of Net Position and the Balance Sheet – Governmental Funds as of December 31, 2024 as follows:

Cash and investments - Unrestricted	$ 3,556,912
Cash and investments - Restricted	217,078
	$ 3,773,990

Cash Deposits

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 regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the 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 aggregate uninsured deposits.

The State Commissioners for banks 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.

At December 31, 2024, the District's cash deposits had a bank balance of $207,707 and a carrying balance of $69,143.

Investments

The District has not adopted a formal investment policy, however, the District follows state statutes regarding 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, certain U.S. government agency securities and the World Bank
- Certain international agency securities
- General obligation and revenue bonds of U.S. local government entities
- Bankers' acceptances of certain banks
- Commercial paper
- Certain reverse repurchase agreements
- Certain securities lending agreements
- Certain corporate bonds
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
- Local government investment pools

Interest Rate Risk

Colorado revised statutes limit investment maturities to three years or five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

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

Investment	Maturity	Carrying Value
COLOTRUST PLUS+	Weighted average under 60 days	$ 3,704,847

COLOTRUST

At December 31, 2024, the District has invested $3,704,847 in the Colorado Local Government Liquid Asset Trust (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. Both portfolios may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies and instrumentalities, and repurchase agreements collateralized with certain U.S. government agencies or instrumentalities. COLOTRUST PLUS+ may also invest in the highest rated commercial paper. Both the COLOTRUST PRIME and COLOTRUST PLUS+ portfolios are rated AAAm by Standard and Poor's.

Investment Valuation

Certain investments are measured at fair value on a recurring basis are categorized within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

However, the investments held by the District are not required to be categorized within the fair value hierarchy. These investments are measured at amortized cost or in certain circumstances the value is calculated using the net asset value (NAV) per share, or its equivalent of the investment. These investments include 2a7-like external investment pools and money market investments such as COLOTRUST.

COLOTRUST

COLOTRUST determines the NAV of the shares of each portfolio as of the close of business of each day. The NAV per share of each portfolio is computed by dividing the total value of the securities and other assets of the portfolios, less any liabilities, by the total outstanding shares of the portfolios. Liabilities, which include all expenses and fees of COLOTRUST, are accrued daily. The NAV is calculated at fair value using various inputs to determine the value in accordance with FASB guidance. It is the goal of the Trust to maintain a NAV of $1.00 per share, however changes in interest rates may affect the fair value of the securities held by COLOTRUST and there can be no assurance that the NAV will not vary from $1.00 per share.

Restricted Investments

Investments of $217,078 held by the Debt Service Fund represent taxes levied for payment of debt service and are restricted for such purposes.

NOTE 4 - CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2024 follows:

	Balance December 31, 2023	Additions	Deletions	Balance December 31, 2024
Governmental activities				
Capital assets, not being depreciated				
Land	$ 167,671	$ -	$ -	$ 167,671
Projects in progress	4,480	-	4,480	-
	172,151	-	4,480	167,671
Capital assets, being depreciated				
Buildings	4,062,775	390,800	-	4,453,575
Vehicles	2,021,123	606,227	97,439	2,529,911
Vehicles - leased	700,000	-	-	700,000
Equipment	888,582	789,385	-	1,677,967
Equipment - leased	-	28,561	-	28,561
Total capital assets, being depreciated	7,672,480	1,814,973	97,439	9,390,014
Less accumulated depreciation for				
Buildings	1,271,896	84,078	-	1,355,974
Vehicles	1,865,264	61,145	81,069	1,845,340
Vehicles - leased	128,333	46,667	-	175,000
Equipment	622,179	107,419	-	729,598
Equipment - leased	-	3,967	-	3,967
Total accumulated depreciation	3,887,672	303,276	81,069	4,109,879
Total capital assets, being depreciated, net	3,784,808	1,511,697	16,370	5,280,135
Government capital assets, net	$ 3,956,959	$ 1,511,697	$ 20,850	$ 5,447,806

All depreciation expense relates to the public safety function.

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NOTE 5 - LONG-TERM OBLIGATIONS

The following is an analysis of changes in long-term obligations for the year ended December 31, 2024:

	Balance at December 31, 2023	New Issues	Retirements	Balance at December 31, 2024	Due Within One Year
G.O. Bonds - Series 2011	$ 710,000	$ -	$ 225,000	$ 485,000	$ 235,000
Premium on 2011 Bonds	8,870	-	4,339	4,531	2,983
Lease - fire truck	292,734	-	38,056	254,678	39,238
Lease - equipment	-	327,918	-	327,918	58,178
Lease - gas detection equipment	-	28,561	7,776	20,785	6,529
Compensated absences	83,258	96,703	-	179,961	179,961
	$ 1,094,862	$ 453,182	$ 275,171	$ 1,272,873	$ 521,889

$3,035,000 General Obligation Refunding Bonds, Series 2011

On December 22, 2011, the District issued $3,035,000 of General Obligation Refunding Bonds, Series 2011, to advance refund and defease (debt legally satisfied) the 2008 Capital Lease and the 2009 Capital Lease. The bonds bear interest at rates ranging from 2.00% to 4.00%. These bonds mature serially in annual installments on December 1 of each year which began in 2012. Interest is paid semiannually on June 1 and December 1 of each year, which commenced June 1, 2012.

Principal and interest on the general obligation bonds mature as follows:

Year Ending December 31,	Principal	Interest	Total
2025	$ 235,000	$ 18,812	$ 253,812
2026	250,000	10,000	260,000
	$ 485,000	$ 28,812	$ 513,812

Lease/Purchase Agreement – Fire Truck

On January 31, 2020, the District entered into a Lease Purchase Agreement with NBH Bank (Lessor) to finance the purchase of a fire truck (Lease Agreement). The Lease Agreement commencement date is January 31, 2020 with a final expiration date of February 1, 2030. Interest on the lease is 3.14% per annum with annual payments of $47,231.84 due on February 1st of each year beginning February 1, 2021. During 2024, the District paid interest of $9,176 and incurred interest expense of $7,315.

Lease/Purchase Agreement – Equipment

On June 3, 2024, the District entered into a Lease Purchase Agreement with Community First National Bank (Lessor) to finance the purchase of PPE equipment (Lease Agreement). The total amount financed is $327,917.80. The Lessor placed $327,917.80 in escrow for the District to use to purchase the equipment. The Lease Agreement commencement date is June 3, 2024 with a final expiration date of June 3, 2029. Interest on the lease is 5.990% per annum with

annual payments of $77,833.80 due on June 3rd of each year beginning June 3, 2025. During 2024, the District paid interest of $0 and incurred interest expense of $11,362.

Lease - Gas Detection Equipment

On July 26, 2024, the District entered into a Lease Purchase Agreement with L.N. Curtis & Sons (Lessor) to finance the purchase of gas detection equipment. The total amount financed is $31,104. The Lease Agreement commencement date is July 26, 2024 with a final expiration date of July 26, 2028. Annual payments of $7,776 due on July 26th of each year beginning July 26, 2024. During 2024, the District paid interest of $0 and incurred interest expense of $540.

Principal and interest on the Lease Agreement mature as follows:

Year Ending December 31,	Principal	Interest	Total
2025	$ 103,945	$ 28,899	$ 132,844
2026	109,053	23,789	132,842
2027	114,436	18,406	132,842
2028	112,328	12,738	125,066
2029	117,832	7,234	125,066
2030	45,787	1,414	47,201
	$ 603,381	$ 92,480	$ 695,861

Authorized but Unissued Debt

At December 31, 2024, the District had $165,000 in authorized but unissued debt for refunding purposes.

NOTE 6- FUND EQUITY

At December 31, 2024, the District reported the following classifications of fund equity.

Nonspendable Fund Balance

The nonspendable fund balance in the General Fund in the amount of $80,771 is comprised of prepaid amounts which are not in spendable form.

Restricted Fund Balance

The restricted fund balance in the amount of $156,000 in the General Fund is comprised of the Emergency Reserves that have been provided for as required by Article X, Section 20 of the Constitution of the State of Colorado (see Note 13).

The restricted fund balance in the Debt Service Fund in the amount of $226,197 is to be used exclusively for debt service requirements (see Note 5).

Assigned Fund Balance

The assigned fund balance in the General Fund in the amount of $500,000 is comprised of amounts assigned by the Board of Directors by a resolution to eliminate the projected budgetary deficit in the subsequent year's budget.

The assigned fund balance in the Capital Projects Fund of $1,340,047 is to be used for capital purchases.

NOTE 7 - NET POSITION

The District has net position consisting of three components – net investment in capital assets, restricted, and unrestricted.

Net investment in capital assets, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2024, the District had a net investment in capital assets of $4,054,894.

Restricted net position includes amounts that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

The District had restricted net position as of December 31, 2024 as follows:

	Governmental Activities
Restricted net position:	
Emergencies (see Note 13)	$ 156,000
Debt service (see Note 5)	224,629
	$ 380,629

The District's unrestricted net position at December 31, 2024 totaled $4,573,612.

NOTE 8 - 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 is a member of the Colorado Special Districts Property and Liability Pool (Pool) as of December 31, 2024. The Pool is an organization created by an intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for workers compensation coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool, may be returned to the members pursuant to a distribution formula.

The District continues to carry commercial insurance coverage for other risks of loss including liability, property and public officials' coverage. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

NOTE 9 – FIRE AND POLICE PENSION ASSOCIATION OF COLORADO

Statewide Retirement Plan

Effective January 1, 2023, the assets and liabilities of the Statewide Defined Benefit Plan and Statewide Hybrid Plan were combined to form the Statewide Retirement Plan.

Summary of Significant Accounting Policies

Pensions. The District participates in the Statewide Retirement Plan (SRP), a cost-sharing multiple-employer defined benefit pension fund administered by the Fire and Police Pension Association of Colorado ("FPPA"). The SRP consists of four components: Defined Benefit Component, Hybrid Defined Benefit Component, Social Security Component and Money Purchase Component. The net pension asset/liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension income/expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the SRP have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

General Information about the SRP

Plan description. The Defined Benefit Component and the 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. As of August 5, 2003, the SRP may include fire department clerical and other personnel whose services are auxiliary to fire protection. As of January 1, 2020, the Colorado police and sheriff departments who participate in Social Security have the option of affiliating for coverage under SRP.

The SRP 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.

FPPA issues a publicly available comprehensive annual financial report that can be obtained at www.fppaco.org.

Benefits provided. FPPA provides retirement and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. The FPPA Board of Directors may change the retirement

age on an annual basis, depending on results of the actuarial valuation and other circumstances.

The following types of retirement are available under the SRP:

- Normal: 25 years of credited service and age 55 with a 2% benefit for each year of credited service up to ten years, plus a 2.5% benefit for each year of credited service thereafter. Benefits are based on the average of the highest 3 years' base salary (as defined in FPPA Rule 101.05). A member may also qualify for a normal retirement pension if the member's combined years of credited service and age equals at least 80, with a minimum age of 50 (Rule of 80).

- Early: 30 years of service or age 50 with at least five years of credited service with a 2% benefit for each year of credited service for the first ten years, then a 2.5% benefit for each year of service thereafter. Benefits are based on the average of the highest 3 years' base salary (as defined in FPPA Rule 101.05). The early retirement benefit that the member would have received at normal retirement (age 55) is reduced on an actuarial 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 ten 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 increase 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% to the higher of 3% or the Consumer Price Index (CPI) 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.

Contributions. Eligible employees and the District are required to contribute to the SRP at a rate set by Colorado statute. Employer contribution rates can only be amended by state statute. Member contribution rates can be amended by statute or by election of the membership.

Members of the Defined Benefit Component contribute 12.0 percent of base salary. In 2020, legislation was enacted to increase the member contribution rate beginning in 2021. Employer

contribution rates will increase 0.5 percent annually through 2030 to a total of 13.0 percent of pensionable earnings. These increases result in a combined contribution rate of 25 percent of base salary in 2030. In 2023, the total combined member and employer contribution rate was 21.5 percent.

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

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

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

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

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

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

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

Total contributions to the SRP from the District were $194,921 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 net pension asset/liability of $0 for its proportionate share of the net pension asset/liability. The net pension asset/liability was measured as of December 31, 2023, and the total pension asset/liability used to calculate the net pension asset/liability was determined by an actuarial valuation as of January 1, 2024. The District's proportion of the net pension asset/liability was based on District contributions to the SRP for the calendar year 2023 relative to the total contributions of participating employers to the SRP.

At December 31, 2023, the District's proportion was 0.1253181678 percent, which was an increase of 0.0187766128 percent from its proportion measured as of December 31, 2022.

For the year ended December 31, 2024, the District recognized pension income of $91,805. 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 expected and actual experience	$ 238,661	$ 11,467
Changes of assumptions and other inputs	138,433	-
Net difference between projected and actual earnings on pension plan investments	171,337	-
Change in proportion and differences between contributions recognized and proportionate share of contributions	83,555	-
Contributions subsequent to the measurement date	194,921	-
Total	$ 826,907	$ 11,467

The $194,921 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as an decrease of the net pension liability in the year ending 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:

Year Ending December 31		
2025	$	112,425
2026		151,983
2027		209,791
2028		39,655
2029		43,030
2030		29,650
2031		26,823
2032		7,162
	$	620,519

Actuarial assumptions. The total pension asset/liability in the January 1, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs:

Actuarial Method	Entry Age Normal
Amortization Method	Not applicable
Amortization Period	Not applicable
Long-term Investment Rate of Return *	7.0%
Projected Salary Increases	4.25%-11.25%
Cost of Living Adjustments (COLA)	0.0%
* Includes Inflation at	2.5%

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

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

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

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return

(expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation (assumed at 2.5 percent).

Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected 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%	

Discount rate. The discount rate used to measure the total pension liability was 7.0 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 established the contractually required rates under Colorado Statutes. Based on those assumptions, the SRP's fiduciary net position was projected to be available to make all 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.

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 of the District's proportionate share of the net pension liability/(asset) to changes in the discount rate. The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	6.00%	7.00%	8.00%
Proportionate share of the net pension (asset)/liability	$ 702,708	$ -	$ -

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 www.fppaco.org.

NOTE 10 – STATEWIDE DEATH AND DISABILITY PLAN

Plan Description – The District contributes to the Statewide Death and Disability Plan (SWD&DP), a cost-sharing multiple-employer death and disability plan administered by FPPA. The SWD&DP covers full-time employees of substantially all fire and police departments in Colorado. As of August 1, 2003, the SWD&DP may include part-time police and fire employees. Contributions to the SWD&DP are used solely for the payment of death and disability benefits. Employers who are covered by Social Security may elect supplementary coverage by the Plan. The Plan was established in 1098 pursuant to Colorado Revised Statutes. FPPA issues a publicly available comprehensive annual financial report that includes financial statements and required supplementary information for the SWD&DP. That report can be obtained at www.fppaco.org.

Funding Policy – The District and/or employee is required to contribute at a rate of 3.6% of base salary for all members as set by statute. All contributions are made by members or on behalf of members. The 3.6% contribution may be paid entirely by the employer or the member, or it may be split between the employer and the member. Currently, employees remit 1.8% of the required contributions and the District makes the remaining 1.8% contribution. For the year ending December 31, 2024, the District's contributions to the SWD&DP were $33,694, equal to the total
required contributions for the year.

NOTE 11 – VOLUNTEER FIGHTERS' PENSION FUND - FPPA ADMINISTERED

Volunteer Firefighters' Pension Plan

General Information about the Volunteer Firefighters' Pension Plan

Plan description. The District, on behalf of its volunteer firefighters, contributes to the Volunteer Firefighters' Pension Plan (VFPP), a defined benefit pension plan which is affiliated with the FPPA. The net pension asset, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the VFPP have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. Assets of the plan are commingled for investment

purposes in the Fire and Police Member's Benefit Fund, an agent multiple-employer defined benefit pension plan administered by FPPA.

The Volunteer Firefighters' Pension Plan Board of Trustees is comprised of the five Directors of the District and two District representatives that are either a volunteer, a retired volunteer, or an active retiree firefighter. The Colorado Revised Statues (CRS), as amended, establishes basic benefit provisions under the plan. FPPA issues a publicly available comprehensive annual financial report that includes the assets of the volunteer plan. That report may be obtained at www.fppaco.org.

Volunteers covered and benefits provided. The retirement benefit provisions and plan requirements were established by the District under Colorado Revised Statutes.

The Board of Trustees has adopted the following schedule of monthly benefits, which was in effect at December 31, 2024:

Normal Retirement Benefit (monthly)	$	740.00
Extended Service (amount per year of service)		
5% of normal, for 10 additional years	$	37.00
Vested Retirement Benefit (monthly)		
With 10 to 20 years of service, amount		
per year of service per minimum vesting years	$	37.00
Disability Retirement Benefit (monthly)		
Short term disability for line of duty injury	$	370.00
Long term diability for line of duty - Lifetime	$	740.00
Survivor benefit		
Death before retirement eligible	$	370.00
Death after normal retirement	$	370.00
Death after normal retirement with extended service (amount per year of service)	$	18.50
Death after vested retirement with 10-20 years of service (amount per year of service)	$	18.50
Death after disability retirement	$	370.00

At December 31, 2024, there are 28 retired volunteers/beneficiaries receiving benefits, 0 inactive, nonretired member and 3 vested terminated members.

Contributions. The District makes contributions based upon District established benefits; the needs and best interest of the District, the VFPP, and the VFPP beneficiaries; and funding requirements based upon a biennial actuarial study. VFPP members do not make contributions. The State of Colorado also contributes to the plan in an amount set by statute. The District made contributions for the year ended December 31, 2024 in the amount of $52,000, less than the actuarially calculated contribution.

Net Pension Liability/(Asset)

Actuarial assumptions. The District's net pension liability was based on an actuarial valuation performed as of January 1, 2024 and a measurement date of December 31, 2023.

The total pension liability for the December 31, 2024 measurement date was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Assumptions:

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 fair value
Inflation	2.5%
Projected salary increases	N/A
Investment rate of return	7.0% per annum
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 Annuitant Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years. **Disabled:** 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.

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

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 return, net of investment expense and inflation) were develop for each major asset class. These ranges were 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 then adding expected inflation.

Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation are summarized in the following table:

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

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

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

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Changes in the Net Pension Liability/(Asset)

Changes in the District's net pension liability for the year ended December 31, 2024 were as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	**Plan Fiduciary Net Position (b)**	**Net Pension Liability(Asset) (a) - (b)**
Balances at 12/31/23	$ 1,973,534	$ 1,478,461	$ 495,073
Changes for the year:			
Interest on the total pension liability	132,312	-	132,312
Benefit payments	(169,608)	(169,608)	-
District contributions	-	56,000	(56,000)
State of Colorado contributions	-	56,676	(56,676)
Pension plan net investment income (loss)	-	140,119	(140,119)
Administrative expense	-	(12,665)	12,665
Net Changes	(37,296)	70,522	(107,818)
Balances at 12/31/24	$ 1,936,238	$ 1,548,983	$ 387,255

Sensitivity of the District's Net Pension (Asset) Liability to Changes in the Discount Rate. The following presents the net pension liability calculated using the discount rate of 7.00 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	6.00%	**7.00%**	**8.00%**
Sensitivity of the net pension (asset) liability	$ 569,809	$ 387,255	$ 231,704

Pension Expense (Income) and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended December 31, 2024, the District recognized pension income of $82,274.

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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
Net difference between projected and actual earnings on pension plan investments	$ 152,690	$ 95,673
Contributions subsequent to the measurement date	52,000	-
Total	$ 204,690	$ 95,673

The $52,000 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as an increase of the net pension liability in the year ending 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:

Year Ending December 31	
2025	$ 2,530
2026	19,198
2027	43,094
2028	(7,805)
	$ 57,017

NOTE 12 – DEFERRED COMPENSATION PLAN

All paid firefighters are eligible to participate in a deferred compensation plan created in accordance with Internal Revenue Code section 457 (Deferred Compensation Plan). The Deferred Compensation Plan, which is administered by FPPA, allows all paid firefighters the opportunity to defer a portion of their salary until future years. All compensation deferred under the Deferred Compensation Plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are to be held in trust for the exclusive benefits of the participants and their beneficiaries. Amounts contributed to the Deferred Compensation Plan are not available to employees until termination, retirement, death, or unforeseeable emergency.

Participants may elect to defer any percentage of their annual compensation, provided that the total annual contribution does not exceed limitations established by the Internal Revenue Service. Employers may also contribute to this plan on behalf of its employees provided that the combined employee and employer contributions do not exceed the aforementioned limits. Plan members contributed $39,922 of pretax contributions to the Deferred Compensation Plan for the year ending December 31, 2024.

Deferred Compensation Plan investment purchases are determined by the individual participants and therefore, the Deferred Compensation Plan’s investment concentration varies between participants.

The District has no liability for losses under the Deferred Compensation Plan. Accordingly, the Deferred Compensation Plan is not part of the District's financial statements.

NOTE 13 – TAX, SPENDING AND DEBT LIMITATIONS

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

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. 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 will require judicial interpretation.

On November 3, 2015, the voters of the District approved increasing the District's mill levy to increase property taxes $680,354 annually, and by whatever additional amounts are annually raised thereafter by imposing an additional mill levy of 3.950 mills upon taxable property within the District beginning in 2015 for collection in 2016 for general operating and capital expenses. Such charge is considered to be a voter approved revenue change and an exception to statutory and constitutional limitations which would otherwise apply.

On November 6, 2018, the voters of the District approved the following ballot issue: In order to sustain adequate fire, rescue, and emergency medical services, and only in the event that the residential assessment rate is reduced below the current rate established pursuant to Section 3 of Article X of the Colorado Constitution, shall the Larkspur Fire Protection District be permitted to adjust its property tax mill levy to offset any resulting decrease in revenue, and shall the District be permitted to adjust its property tax mill levy to match and be capped by Colorado's Statutory Rate Study recommendation and shall such tax proceeds be collected and spent by the District as voter approved revenue and spending changes in each year, without regard to any constitutional or statutory spending or revenue limitations including those contained in Article X, Section 20 of the Colorado Constitution and Section 29-1-301, Colorado Revised Statues.

NOTE 14 – LEASE RECEIVABLE

On July 19, 2018, the District entered into a lease agreement with the Town of Larkspur (Town) for the use and purchase of land owned by the District. The term of the lease commenced August 1, 2018 and continues until December 31, 2027. The Town has the option to purchase the property for the sum of $1 at any time subsequent to the Town's having fulfilled all its payment obligations to the District pursuant to this agreement.

Payments are to be made to the District in the total amount of $147,900 payable as follows: 1) monthly payments of $1,000 per month, principal only with no interest thereon, shall begin on August 1, 2018 and shall continue to be paid on the first of the month until December 1, 2026 totaling $101,000, plus 2) a payment in the amount of $46,900 principal only with no interest thereon due and payable on or before December 31, 2027, unless a different date for the final payment is agreed to by the parties.

On July 19, 2024, the District and the Town mutually agreed to terminate the lease agreement, subdivide the property in half, and transfer ownership of the northern half of the property to the Town while the District retains complete ownership of the southern half of the property.

During 2024, the District received $7,000 in lease payments from the Town and the remaining lease receivable of $75,900 was written off by the District.

NOTE 15 – INTERFUND TRANSFERS

The General Fund transferred $2,350,000 to the Capital Projects Fund to cover capital purchases and to establish a capital reserve.

NOTE 16 – SUBSEQUENT EVENTS

On July 1, 2025, the District entered into a Lease Purchase Agreement with Community First National Bank (Lessor) to finance the purchase of 3 Ambulances and 3 Prams (patient stretchers). The total amount financed is $1,033,709.76. The Lessor placed $1,033,709.76 in escrow for the District to use to purchase the 3 ambulances and the 3 prams.

The Lease Agreement commencement date is July 1, 2025 with a final expiration date of July 1, 2030. Interest on the lease is 5.074% per annum with annual payments of $239,249.52 due on July 1st of each year beginning July 1, 2026.

REQUIRED SUPPLEMENTAL INFORMATION

LARKSPUR FIRE PROTECTION DISTRICT
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY/(ASSET)
FIRE AND POLICE PENSION ASSOCIATION - STATEWIDE RETIREMENT PLAN
LAST TEN FISCAL YEARS

Measurement Year Ending December, 31	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
District's Proportion of the Net Pension Liability (Asset)	0.1253182%	0.1440948%	0.1292518%	0.1298199%	0.1515452%	0.1607458%	0.1807739%	0.1889279%	0.1846098%	0.2338607%
District's Proportionate Share of the Net Pension Liability (Asset	$ -	$ 127,900	$ (700,459)	$ (281,840)	$ (85,708)	$ 203,227	$ (260,072)	$ 68,267	$ (3,254)	$ (263,929)
District's Covered Payroll	$ 1,156,842	$ 1,184,748	$ 978,474	$ 994,064	$ 1,075,464	$ 895,999	$ 1,059,445	$ 957,828	$ 935,050	$ 1,051,674
Proportionate Share of Net Pension Liability (Asset) as a Percentage of its Covered Payroll	0.00%	10.80%	-71.59%	-28.35%	-7.97%	22.68%	-24.55%	7.13%	-0.35%	-25.10%
Calculation of Collective Net Pension Liability (Asset):										
Total Pension Liability (Asset)	$4,212,130,287	$3,752,109,029	$3,352,605,624	$3,230,485,701	$2,919,378,738	$2,653,120,261	$2,269,410,684	$2,021,526,883	$1,846,961,999	$1,652,901,084
Plan Fiduciary Net Position	4,212,130,287	3,663,348,061	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)	$ -	$ 88,760,968	$ (541,933,763)	$ (217,100,397)	$ (56,556,341)	$ 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 Liability (Asset)	100.00%	97.63%	116.16%	106.72%	101.94%	95.23%	106.34%	98.21%	100.10%	106.83%

LARKSPUR FIRE PROTECTION DISTRICT
SCHEDULE OF DISTRICT CONTRIBUTIONS
FIRE AND POLICE PENSION ASSOCIATION - STATEWIDE RETIREMENT PLAN
LAST TEN FISCAL YEARS

Fiscal Year Ending December, 31	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually Required Contribution	$ 194,921	$ 109,900	$ 106,058	$ 83,170	$ 79,058	$ 84,719	$ 71,680	$ 84,592	$ 76,626	$ 74,804
Contributions in Relation to the Contractually Required Contribution	(194,921)	(109,900)	(106,058)	(83,170)	(79,058)	(84,719)	(71,680)	(84,592)	(76,626)	(74,804)
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered Payroll	$ 1,952,283	$ 1,156,842	$ 1,184,748	$ 978,474	$ 994,064	$ 1,075,464	$ 895,999	$ 1,059,445	$ 957,828	$ 935,050
Contributions as a Percentage of Covered Payroll	9.98%	9.50%	8.95%	8.50%	7.95%	7.88%	8.00%	7.98%	8.00%	8.00%

NOTE: Effective January 1, 2023 (Measurement Period Ending December 31, 2023) the Statewide Defined Benefits Plan and the Statewide Hybrid Plan were combined to form the Statewide Retirement Plan. As a result, the information provided for 2024 contributions is for the Statewide Retirement Plan. Prior years information provided is for the Statewide Defined Benefit Plan.

LARKSPUR FIRE PROTECTION DISTRICT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY/(ASSET)
FPPA - VOLUNTEER FIREFIGHTERS' PENSION PLAN
LAST TEN FISCAL YEARS

Measurement period ending December 31,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service cost	$ -	$ 4,300	$ 4,300	$ 8,411	$ 8,411	$ 12,330	$ 12,330	$ 26,869	$ 26,869	$ 62,231
Interest on the total pension liability	132,312	140,304	142,569	139,188	141,242	149,322	150,267	151,771	151,266	152,352
Changes in benefit terms	-	89,682	-	45,330	-	-	-	-	-	-
Difference between expected and actual experience	-	(187,777)	-	37,258	-	(39,431)	-	(75,981)	-	(279,914)
Changes in assumptions or other inputs	-	15,836	-	-	-	83,200	-	59,866	-	(420,121)
Benefit payments	(169,608)	(179,043)	(179,417)	(180,305)	(177,712)	(175,557)	(174,862)	(176,008)	(166,934)	(168,104)
Net Change in Total Pension Liability	(37,296)	(116,698)	(32,548)	49,882	(28,059)	29,864	(12,265)	(13,483)	11,201	(653,556)
Total Pension Liability - Beginning	1,973,534	2,090,232	2,122,780	2,072,898	2,100,957	2,071,093	2,083,358	2,096,841	2,085,640	2,739,196
Total Pension Liability - Ending (a)	$1,936,238	$1,973,534	$2,090,232	$2,122,780	$2,072,898	$2,100,957	$2,071,093	$2,083,358	$2,096,841	$2,085,640
Plan Fiduciary Net Position										
District contributions	$ 56,000	$ 56,000	$ 56,000	$ 62,000	$ 62,000	$ 62,000	$ 62,000	$ 62,000	$ 62,000	$ 62,000
State of Colorado contributions	56,676		56,676	28,338	-	28,338	28,338	28,338	28,338	28,338
Pension plan net investment income (loss)	140,119	(136,706)	228,555	185,586	196,354	(116)	198,919	72,591	26,619	97,254
Benefit payments	(169,608)	(179,043)	(179,417)	(180,305)	(177,712)	(175,557)	(174,862)	(176,008)	(166,934)	(168,104)
Administrative expense	(12,665)	(9,405)	(10,659)	(7,569)	(10,084)	(8,389)	(9,542)	(2,470)	(4,773)	(2,615)
Net Change in Plan Fiduciary Net Position	70,522	(269,154)	151,155	88,050	70,558	(93,724)	104,853	(15,549)	(54,750)	16,873
Plan Fiduciary Net Position - Beginning	1,478,461	1,747,615	1,596,460	1,508,410	1,437,852	1,531,576	1,426,723	1,442,272	1,497,022	1,480,149
Plan Fiduciary Net Position - Ending (b)	$1,548,983	$1,478,461	$1,747,615	$1,596,460	$1,508,410	$1,437,852	$1,531,576	$1,426,723	$1,442,272	$1,497,022
Net Pension Liability/(Asset) - Ending (a)-(b)	$ 387,255	$ 495,073	$ 342,617	$ 526,320	$ 564,488	$ 663,105	$ 539,517	$ 656,635	$ 654,569	$ 588,618
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	80.00%	74.91%	83.61%	75.21%	72.77%	68.44%	73.95%	68.48%	68.78%	71.78%
Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributions 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

LARKSPUR FIRE PROTECTION DISTRICT
SCHEDULE OF DISTRICT CONTRIBUTIONS
FPPA - VOLUNTEER FIREFIGHTERS' PENSION PLAN
LAST NINE FISCAL YEARS

Fiscal Year Ending December 31,	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	$ 75,986	$ 75,986	$ 74,225	$ 74,225	$ 69,487	$ 69,487	$ 70,028	$ 70,028	$ 84,199
Contributions in relation to the actuarially required contribution:									
District contribution	56,000	56,000	56,000	56,000	62,000	62,000	62,000	62,000	62,000
State of Colorado contribution	56,676	-	56,676	28,338	-	28,338	28,338	28,338	28,338
Contribution deficiency (excess)	$ (36,690)	$ 19,986	$ (38,451)	$ (10,113)	$ 7,487	$ (20,851)	$ (20,310)	$ (20,310)	$ (6,139)
Covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributions as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes to Schedule:

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 fair value
Inflation	2.5%
Projected salary increases	N/A
Investment rate of return	7.0% per annum
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 Annuitant Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years. **Disabled:** 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

Note: The information for the prior year was not available to report.

LARKSPUR FIRE PROTECTION DISTRICT
SCHEDULE OF THE NET PENSION LIABILITY/(ASSET)
FPPA - VOLUNTEER FIREFIGHTER PENSION PLAN
LAST TEN FISCAL YEARS

Fiscal Year Ending December 31,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability	$ 1,936,238	$ 1,973,534	$ 2,090,232	$ 2,122,780	$ 2,072,898	$ 2,100,957	$ 2,071,093	$ 2,083,358	$ 2,096,841	$ 2,085,640
Plan Fiduciary Net Position	(1,548,983)	(1,478,461)	(1,747,615)	(1,596,460)	(1,508,410)	(1,437,852)	(1,531,576)	(1,426,723)	(1,442,272)	(1,497,022)
Net Pension Liability	$ 387,255	$ 495,073	$ 342,617	$ 526,320	$ 564,488	$ 663,105	$ 539,517	$ 656,635	$ 654,569	$ 588,618
Plan Fiduciary Net Position as a % of Total Pension Liability	80.00%	74.91%	83.61%	75.21%	72.77%	68.44%	73.95%	68.48%	68.78%	71.78%
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 % of Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

SUPPLEMENTAL INFORMATION

LARKSPUR FIRE PROTECTION DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND
Year Ended December 31, 2024

	Original & Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES			
Property taxes	$ 278,570	$ 273,252	$ (5,318)
Interest income	14,000	16,735	2,735
Total revenues	292,570	289,987	(2,583)
EXPENDITURES			
Bond principal	225,000	225,000	-
Bond interest	26,969	26,969	-
Paying agent fees	200	200	-
County Treasurer's collection fees	4,418	4,354	64
Total expenditures	256,587	256,523	64
NET CHANGE IN FUND BALANCE	35,983	33,464	(2,519)
FUND BALANCE - BEGINNING OF YEAR	183,120	192,733	9,613
FUND BALANCE - END OF YEAR	$ 219,103	$ 226,197	$ 7,094

LARKSPUR FIRE PROTECTION DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND
Year Ended December 31, 2024

	Original and Final Budgeted Amounts	Actual Amounts	Variance with Final Budget
REVENUES			
Grant proceeds	$ 114,000	$ -	$ (114,000)
Interest income	75,000	75,441	441
	189,000	75,441	(113,559)
EXPENDITURES			
Capital outlay			
Equipment	626,500	536,784	89,716
Fire vehicle	890,000	267,390	622,610
Admin vehicle	208,500	222,792	(14,292)
Medic vehicle	303,000	41,321	261,679
Office equipment	-	11,436	(11,436)
Off road equipment	15,500	77,029	(61,529)
Station upgrades	371,500	506,753	(135,253)
Cistern	142,000	142,540	(540)
Lease payments	47,232	55,008	(7,776)
Total expenditures	2,604,232	1,861,053	743,179
EXCESS REVENUE OVER (UNDER) EXPENDITURES	(2,415,232)	(1,785,612)	629,620
OTHER FINANCING SOURCES (USES)			
Lease proceeds	-	356,479	356,479
Transfer in	2,350,000	2,350,000	-
Proceeds from the sale of capital assets	-	61,250	61,250
Total other financing sources (uses)	2,350,000	2,767,729	417,729
NET CHANGE IN FUND BALANCE	(65,232)	982,117	1,047,349
FUND BALANCE - BEGINNING OF YEAR	340,288	357,930	17,642
FUND BALANCE - END OF YEAR	$ 275,056	$ 1,340,047	$ 1,064,991

OTHER INFORMATION

LARKSPUR FIRE PROTECTION DISTRICT
SUMMARY OF ASSESSED VALUATION,
MILL LEVY AND PROPERTY TAXES COLLECTED
Year Ended December 31, 2024

Year ending December 31,	Prior Year Assessed Valuation for Current Year Property Tax Levy	Mills Levied		Total Property Taxes			Percent Collected
		General *	Debt Service	Levied	Collected		
2006	$114,218,240	13.156	0.000	$ 1,502,655	$ 1,493,338		99.4%
2007	$115,915,861	13.243	0.000	$ 1,535,074	$ 1,499,941		97.7%
2008	$129,420,034	13.345	0.000	$ 1,727,136	$ 1,723,314		99.8%
2009	$137,909,840	13.207	0.000	$ 1,821,417	$ 1,811,193		99.4%
2010	$143,296,280	13.137	0.000	$ 1,882,454	$ 1,876,396		99.7%
2011	$142,420,100	13.159	0.000	$ 1,874,078	$ 1,862,049		99.4%
2012	$122,275,610	13.150	2.250	$ 1,887,701	$ 1,874,957		99.3%
2013	$122,039,300	13.263	2.250	$ 1,893,135	$ 1,876,705		99.1%
2014	$121,615,316	13.167	2.250	$ 1,874,964	$ 1,869,306		99.7%
2015	$121,436,340	13.134	2.250	$ 1,868,176	$ 1,869,124		100.1%
2016	$133,444,740	13.110	2.049	$ 2,022,833	$ 2,022,696		100.0%
2017	$136,216,140	17.071	2.049	$ 2,604,453	$ 2,599,476		99.8%
2018	$139,263,530	17.104	2.049	$ 2,667,047	$ 2,661,331		99.8%
2019	$141,635,540	17.059	2.049	$ 2,760,371	$ 2,703,872		98.0%
2020	$158,573,700	17.176	1.823	$ 3,012,879	$ 3,005,921		99.8%
2021	$161,571,370	17.205	1.823	$ 3,074,422	$ 3,076,519		100.1%
2022	$185,264,190	17.140	1.590	$ 3,470,058	$ 3,468,092		99.9%
2023	$181,985,000	17.498	1.619	$ 3,479,007	$ 3,475,727		99.9%
2024	$239,240,730	17.838	1.164	$ 4,546,055	$ 4,419,942	**	97.2%
Estimated for year ending December 31, 2025	$239,529,470	17.838	1.160	$ 4,550,581			

* May include a mill levy for refunds and abatements.

**Excludes funds received during the year from SB22-238/23B-001 of $314,308