ELK CREEK FIRE PROTECTION DISTRICT
Jefferson and Park County, Colorado

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2025

ELK CREEK FIRE PROTECTION DISTRICT
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FISCAL FOCUS PARTNERS LLC
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Elk Creek Fire Protection District
Jefferson and Park Counties, Colorado

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of December 31, 2025, and the respective changes in financial position thereof, 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about 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.

Fiscal Focus Partners, LLC

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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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risk 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 judgement, 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 to those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages iv through x and pension information on pages __ through __ 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.

Other 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 other information as identified in the table of contents is presented for the purposes of additional analysis and legal compliance and is not a required part of the basic financial statements.

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

Fiscal Focus Partners, LLC

Arvada, Colorado
September 25, 2026

ELK CREEK FIRE PROTECTION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2025

The management of the Elk Creek Fire Protection District (the District) offers the readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the year ended December 31, 2025.

Background Information

The Elk Creek Fire Protection District (the District) serves approximately 90 square miles in the Conifer area of Jefferson County, Colorado, with a small portion of its service area extending into Park County. Originally established in 1948, the District was reorganized as a special district in 1981 pursuant to the Colorado Special District Act.

Governed by an elected five-member Board of Directors, the District's mission is to provide high-quality fire suppression, emergency medical services, technical rescue, hazardous materials response, wildfire mitigation and suppression, fire prevention, and public education services to the community. The District operates as a combination department utilizing both career and volunteer personnel under the direction of a full-time Fire Chief. The District's workforce includes over 23 volunteer firefighters and medics, 23 career firefighters and medics, and a small technical and administrative staff supporting emergency operations.

The District responds to approximately 1,350 incidents annually, with emergency medical calls representing approximately 55% of total service demand. The District's geographic location within Colorado's wildland-urban interface also creates ongoing demands for wildfire preparedness, mitigation, and interagency emergency response activities.

District operations are funded primarily through property taxes levied within Jefferson and Park Counties. Additional revenues are generated through ambulance transport and emergency medical service fees, fire prevention permits and inspections, grants, and cooperative service agreements. These diversified revenue sources help offset the costs associated with providing emergency services and maintaining operational readiness.

The District also participates in the Colorado State Forest Service Cooperative Resource Rate Form (CRRF) Agreement, through which the District may be reimbursed for personnel and equipment used in wildfire suppression and emergency response activities outside the District's boundaries. Participation in these cooperative response programs supports statewide emergency response efforts while providing additional funding opportunities for the District.

Financial Highlights

- Total net position increased $378,512, or 2.88%, to $13.5 million at December 31, 2025.
- Unrestricted net position totaled $10.7 million at year-end, providing significant financial flexibility to respond to operational and capital needs.
- General Fund balance increased $882,559 during 2025 to $9.1 million.
- Of the $9.1 million General Fund balance, $3.45 million was assigned for capital reserves, $500,000 was assigned as a carryover reserve, $161,953 was assigned for subsequent-year expenditures, and $100,000 was committed as a Board-designated operating reserve. An additional $4.51 million remained unassigned at year-end.
- Current assets increased to $14.6 million, while total liabilities remained low at approximately $265 thousand, reflecting a strong overall financial position.
- Total revenues decreased $547,617, or 6.13%, primarily due to decreases in CRRF Revenue and property tax-related revenues.
- Total expenses increased $1.23 million, or 18.18%, primarily due to increased fire protection and emergency service expenses.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements are comprised of the three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

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

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference reported as net position.

The statement of activities presents information showing how the District's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements can be found on pages 1-2 of this report.

Overview of the Financial Statements (Continued)

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are governmental funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains one major governmental fund (general fund). Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balance for this fund.

The District adopts an annual budget for its general fund. A budgetary comparison statement has been provided for this fund in the basic financial statements to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 3-7 of this report.

Notes to Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to financial statements can be found on pages 8-32 of this report.

Required Supplementary Information: Information on the District's Pension plans can be found on pages 33-37 of this report.

Other information: Information on taxes levied and collected can be found on pages 39 and 40 of this report.

Statement of Net Position
December 31, 2025 and 2024

	2025	2024
Assets:		
Current Assets	$ 14,646,110	$ 13,810,423
Net Pension	622,053	941,690
Capital Assets	3,135,411	3,036,862
Total Assets	18,403,574	17,788,975
Deferred Outflows of Resources	1,019,122	1,154,670
Liabilities:		
Current Liabilities	172,026	154,311
Long-Term Liabilities	92,482	110,464
Total Liabilities	264,508	264,775
Deferred Inflows of Resources	5,637,565	5,536,759
Net Position:		
Net Investment in Capital Assets	2,587,427	3,004,556
Restricted	255,500	1,204,690
Unrestricted	10,677,696	8,932,865
Total Net Position	$ 13,520,623	$ 13,142,111

Net position may serve as a useful indicator of the District's overall financial condition. At December 31, 2025, the District reported total net position of $13.5 million, compared with $13.1 million at December 31, 2024. The increase of $378,512 resulted from current-year additions to fixed assets.

The District continued to maintain a strong financial position. Unrestricted net position totaled approximately $10.7 million, providing financial flexibility to address future operating requirements, capital replacement needs, and emergency response activities.

Current assets totaled $14.6 million at December 31, 2025, compared with current liabilities of approximately $172,026. Cash and investments totaled approximately $7.8 million. These balances demonstrate the District's ability to meet its near-term financial obligations and provide resources for ongoing operations and planned capital needs.

The District's assets consist primarily of cash and investments, property tax receivables, accounts and ambulance receivables, a lease receivable, a net pension asset, and capital assets. The District's liabilities consist primarily of accounts payable, payroll liabilities, credit card liabilities, and compensated absences.

Changes in Net Position
Years Ended December 31, 2025 and 2024

	2025	2024
Revenues:		
Program Revenues:		
Charges for services	$ 734,980	$ 581,787
Operating grants and contributions	2,048,842	2,344,070
General Revenues:		
Property Taxes and specific ownership taxes	4,804,613	5,271,284
Interest Income	368,953	389,785
Other Revenue	431,489	349,568
Total Revenues	8,388,877	8,936,494
Expenditures:		
Fire protection and emergency services	7,577,474	6,311,198
Depreciation and amortization	432,891	467,145
Total Expenditures	8,010,365	6,778,343
Changes in Net Position	378,512	2,158,151
Net Position - Beginning of Year	13,142,111	10,983,960
Net Position - End of Year	$ 13,520,623	$ 13,142,111

Financial Analysis of the Government's Funds

The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Governmental fund financial statements focus on near-term inflows and outflows of spendable resources and the balances available at the end of the fiscal year. In particular, unassigned fund balance may serve as a useful measure of the District's resources available for purposes not otherwise restricted, committed, or assigned.

The General Fund reported an ending fund balance of $9,093,542 at December 31, 2025, an increase of $882,559 from the prior-year balance of $8,210,983. The increase resulted from General Fund revenues of $8,582,901 exceeding expenditures of $7,700,342 during 2025.

Financial Analysis of the Government's Funds (Continued)

The General Fund balance consisted of the following classifications:

Nonspendable:	
Prepaid Expense	$ 109,285
Restricted for:	
Emergency Reserves	257,500
Committed:	
Board Designated Reserves	100,000
Assigned to:	
Subsequent Year's Expenditures	161,953
Carryover Reserve	500,000
Capital Reserve	3,450,000
Unassigned	4,514,804
Total Fund Balances	$ 9,093,542

The District designated a significant portion of its fund balance for future operating and capital purposes. Assigned fund balance totaled approximately $4.1 million and included $3.45 million for capital reserves, $500 thousand for carryover reserves, and approximately $162 thousand for subsequent-year expenditures. In addition, the District committed $100 thousand as a Board-designated operating reserve.

After considering these designations, the District retained approximately $4.5 million in unassigned fund balance at year-end. The combination of designated reserves and unassigned resources provides financial capacity to support planned capital replacement, future operations, emergency response needs, and unforeseen financial conditions.

General Fund Budgetary Highlights

The District's actual General Fund expenditures of $7,700,342 were $10,400 below the final amended budget of $7,710,742, reflecting compliance with the District's overall expenditure appropriation.

Actual General Fund revenues of $8,582,901 exceeded final budgeted revenues of $6,899,576 by $1,683,325. Favorable revenue variances were primarily attributable to charges for services, grant revenue, specific ownership taxes, and other revenue exceeding budgeted amounts.

As a result of revenues exceeding expectations and expenditures remaining within the final amended budget, the General Fund reported an increase in fund balance of $882,559, compared with a budgeted decrease of $811,166. The resulting favorable variance in the change in fund balance was approximately $1.7 million.

Capital Assets

The activity related to capital assets during 2025 is as follows:

	Balance at December 31, 2024	Increases	Decreases	Balance at December 31, 2025
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Land Assets	$ 48,031	$ -	$ -	$ 48,031
Construction in progress	172,604	266,276	172,604	266,276
Total Capital Assets, Not Being Depreciated	220,635	266,276	172,604	314,307
Capital Assets, Being Depreciated:				
Buildings & Structures	3,561,766	25,074	-	3,586,840
Vehicles & Equipment	4,664,364	463,325	-	5,127,689
Right-to-use assets, subscriptions	82,851	-	82,851	-
Total Capital Assets, Being Depreciated	8,308,981	488,399	82,851	8,714,529
Less Accumulated Depreciation for:				
Accum. Depreciation - Buildings & Structures	2,218,284	152,939	-	2,371,223
Accum. Depreciation - Vehicles & Equipment	3,242,250	279,952	-	3,522,202
Accum. Depreciation - Right-to-use assets, subscriptions	32,220	-	32,220	-
Total Accumulated Depreciation	5,492,754	432,891	32,220	5,893,425
Total Capital Assets, Being Depreciated, Net	2,816,227	55,508	50,631	2,821,104
Governmental Activities Capital Assets, Net	$ 3,036,862	$ 321,784	$ 223,235	$ 3,135,411

Request for Information

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

Elk Creek Fire Protection District
P.O. Box 607
Conifer, Colorado 80433

BASIC FINANCIAL STATEMENTS

ELK CREEK FIRE PROTECTION DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2025

	Governmental Activities
ASSETS	
Cash and Investments	$ 7,501,338
Cash and Investments - Restricted	255,500
Accounts Receivable, Net	1,107,562
Taxes Receivable	26,026
Property Taxes Receivable	4,719,229
Emergency Services Receivable	190,971
Lease Receivable	733,468
Other Receivable	2,731
Prepaid Expenses	109,285
Net Pension Asset	622,053
Capital Assets:	
Capital Assets, Not Being Depreciated	314,307
Capital Assets, Net of Depreciation	2,821,104
Total Assets	18,403,574
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Pension	1,019,122
Total Deferred Outflows of Resources	1,019,122
LIABILITIES	
Accounts Payable	23,480
Payroll Liabilities	93,990
Credit Card Liability	54,556
Noncurrent Liabilities:	
Due in More Than One Year	92,482
Total Liabilities	264,508
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	4,719,229
Deferred Lease Revenue	661,313
Deferred Inflow - Pension	257,023
Total Deferred Inflows of Resources	5,637,565
NET POSITION	
Net Investment in Capital Assets	2,587,427
Restricted for:	
Emergency Reserve	255,500
Unrestricted	10,677,696
Total Net Position	$ 13,520,623

See accompanying Notes to Basic Financial Statements.

ELK CREEK FIRE PROTECTION DISTRICT
STATEMENT OF ACTIVITIES
DECEMBER 31, 2025

FUNCTIONS/PROGRAMS	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net Revenues (Expenses) and Changes in Net Position: Governmental Activities
Primary Government:					
Governmental Activities:					
Fire Protection and Emergency Services	$ 8,010,365	$ 734,980	$ 2,048,842	$ -	$ (5,226,543)
Total Governmental Activities	$ 8,010,365	$ 734,980	$ 2,048,842	$ -	(5,226,543)
GENERAL REVENUES					
Property Taxes					4,483,341
Specific Ownership Taxes					321,272
Interest Income					368,953
Lease Revenue					68,224
Revenue - Other					363,265
Total General Revenues					5,605,055
CHANGES IN NET POSITION					378,512
Net Position - Beginning of Year					13,142,111
NET POSITION - END OF YEAR					$ 13,520,623

See accompanying Notes to Basic Financial Statements.

ELK CREEK FIRE PROTECTION DISTRICT
BALANCE SHEET – GOVERNMENTAL FUND
DECEMBER 31, 2025

	General	Total Governmental Funds
ASSETS		
Cash and Investments	$ 7,501,338	$ 7,501,338
Cash and Investments - Restricted	255,500	255,500
Accounts Receivable	1,107,562	1,107,562
Allowance for Doubtful Accounts	(62,957)	(62,957)
Taxes Receivable	26,026	26,026
Property Taxes Receivable	4,719,229	4,719,229
Emergency Services Receivable	253,928	253,928
Other Receivable	2,731	2,731
Lease Receivable	733,468	733,468
Prepaid Expenses	109,285	109,285
Total Assets	$ 14,646,110	$ 14,646,110
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES		
LIABILITIES		
Accounts Payable	$ 23,480	$ 23,480
Payroll Liabilities	93,990	93,990
Credit Card Liability	54,556	54,556
Total Liabilities	172,026	172,026
DEFERRED INFLOWS OF RESOURCES		
Deferred Property Tax	4,719,229	4,719,229
Deferred Lease Revenue	661,313	661,313
Total Deferred Inflows of Resources	5,380,542	5,380,542
FUND BALANCES		
Nonspendable:		
Prepaid Expense	109,285	109,285
Restricted for:		
Emergency Reserves	257,500	257,500
Committed:		
Board-Designated Reserves	100,000	100,000
Assigned to:		
Subsequent Year's Expenditures	161,953	161,953
Carryover Reserve	500,000	500,000
Capital Reserve	3,450,000	3,450,000
Unassigned	4,514,804	4,514,804
Total Fund Balances	9,093,542	9,093,542
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 14,646,110	$ 14,646,110

See accompanying Notes to Basic Financial Statements.

ELK CREEK FIRE PROTECTION DISTRICT
RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2025

RECONCILIATION TO THE STATEMENT OF NET POSITION

Total Fund Balances - Governmental Funds	$	9,093,542
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		3,135,411
Other long-term assets are not available to pay for current period expenditures and, therefore, are not reported in the funds.		
Net Pension Asset		622,053
Deferred inflows and outflows of resources reflect resources that are applicable to future periods and, therefore, are not reported in the governmental funds.		
Deferred Outflow - Pension		1,019,122
Deferred Inflow - Pension		(257,023)
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.		
Compensated Absences		(92,482)
Net Position of Governmental Activities as Reported on the Statement of Net Position	$	13,520,623

See accompanying Notes to Basic Financial Statements.

ELK CREEK FIRE PROTECTION DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – GOVERNMENTAL FUND
DECEMBER 31, 2025

	General	Governmental Fund
REVENUES		
Taxes:		
Property Taxes	$ 4,483,341	$ 4,483,341
Specific Ownership Taxes	321,272	321,272
Intergovernmental Revenue	1,460,892	1,460,892
Charges for Services	855,969	855,969
Interest Income	368,953	368,953
Lease Revenue	68,224	68,224
Grant Revenue	642,660	642,660
Revenue - Other	381,590	381,590
Total Revenues	8,582,901	8,582,901
EXPENDITURES		
Current:		
Administration	1,402,337	1,402,337
CRRF	1,113,449	1,113,449
Emergency Medical Services	1,406,530	1,406,530
Fire Expenditures	871,697	871,697
Fire Station Expenditures	126,568	126,568
Fuel Crew	248,128	248,128
Maintenance and Repairs	387,116	387,116
Prevention	228,992	228,992
Training	244,330	244,330
Wildland Fire Suppression	1,083,522	1,083,522
Capital Outlay	587,673	587,673
Total Expenditures	7,700,342	7,700,342
NET CHANGE IN FUND BALANCES	882,559	882,559
Fund Balances - Beginning of Year	8,210,983	8,210,983
FUND BALANCES - END OF YEAR	$ 9,093,542	$ 9,093,542

See accompanying Notes to Basic Financial Statements.

ELK CREEK FIRE PROTECTION DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

RECONCILIATION TO THE STATEMENT OF ACTIVITIES

Net Change in Fund Balances - Governmental Funds	$	882,559
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. In the statement of activities capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset. Therefore, this is the activity impacting capital assets in the current period.		
Capital Outlay		582,071
Depreciation Expense		(432,891)
Net Book Value of Disposals		(50,631)
Termination of Software Subscription		32,306
Revenues in the statement of activities that do not provide current financial resources and, therefore, are not reported as revenue in the fund financial statements.		
Change in Emergency Services Receivable		(115,699)
Change in Grant Receivable		(60,000)
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		(14,324)
Pension Expense		(444,879)
Change in Net Position of Governmental Activities as Reported on the Statement of Activities	$	378,512

See accompanying Notes to Basic Financial Statements.

ELK CREEK FIRE PROTECTION DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – GENERAL FUND – BUDGET AND ACTUAL
DECEMBER 31, 2025

	Budget		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Taxes:				
Property Taxes	$ 4,581,220	$ 4,581,220	$ 4,483,341	$ (97,879)
Specific Ownership Taxes	27,500	27,500	321,272	293,772
Intergovernmental Revenue	1,554,356	1,554,356	1,460,892	(93,464)
Charges for Services	50,000	50,000	850,679	800,679
Interest Income	369,500	369,500	368,953	(547)
Donations	-	-	5,290	5,290
Lease Revenue	60,000	60,000	68,224	8,224
Grant Revenue	-	-	642,660	642,660
Revenue - Other	257,000	257,000	381,590	124,590
Total Revenues	6,899,576	6,899,576	8,582,901	1,683,325
EXPENDITURES				
Current:				
Administration	1,289,462	1,403,000	1,402,337	663
CRRF	1,251,488	1,114,000	1,113,449	551
Emergency Medical Services	1,205,301	1,407,000	1,406,530	470
Fire Expenditures	796,648	868,742	871,697	(2,955)
Fire Station Expenditures	154,277	130,000	126,568	3,432
Fuel Crew	234,945	249,000	248,128	872
Maintenance and Repairs	408,126	388,000	387,116	884
Prevention	223,275	229,000	228,992	8
Training	303,575	250,000	244,330	5,670
Wildland Fire Suppression	711,646	1,084,000	1,083,522	478
Capital Outlay	865,000	588,000	587,673	327
Total Expenditures	7,443,743	7,710,742	7,700,342	10,400
NET CHANGE IN FUND BALANCE	(544,167)	(811,166)	882,559	1,693,725
Fund Balance - Beginning of Year	6,441,382	6,441,382	8,210,983	1,769,601
FUND BALANCE - END OF YEAR	$ 5,897,215	$ 5,630,216	$ 9,093,542	$ 3,463,326

See accompanying Notes to Basic Financial Statements.

NOTE 1 DEFINITION OF REPORTING ENTITY

The Elk Creek Fire Protection District (the District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized in 1981 and is governed pursuant to the provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The function of the District is to provide fire protection and rescue services to residents in the area through its fire department located in Conifer, Colorado. The District employs paid firefighters, including a Fire Chief and Fire Marshal and additionally utilizes volunteer fire fighters to supplement services provided.

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, nor is the District a component unit of any other primary government entity.

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. Governmental activities are normally supported by taxes and emergency medical service revenues.

The statement of net position reports all financial and capital resources of the District. The difference between the sum of assets and deferred outflows of resources and the sum of liabilities and deferred inflows of resources 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 operation 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.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

Separate financial statements are provided for the 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.

Government 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 District 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 and lease revenue. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures, other than long-term obligations, are recorded when the liability is incurred or the long-term obligation is due.

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.

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 District amended its annual budget for the year ended December 31, 2025.

Pooled Cash and Investments

The District follows the practice of pooling cash and investments of all programs 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 programs based upon each program's average equity balance in the total cash and investments.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property Taxes

Property taxes are levied by the District's 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 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 inflow of resources in the year they are levied and measurable. The unearned property tax revenues are recorded as revenue in the year they are available or collected.

Lease Receivable

The District measured lease activity under GASB No. 87, Leases. Under this standard, a lessee is required to recognize a lease liability and an intangible right-to-use-lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. The District has recorded a lease receivable and deferred inflow of resources related to leases in place for the year ended December 31, 2025. See Note 7 for additional information.

Subscription-Based IT Arrangements (SBITAs)

The District obtained the right to use vendor's information technology software through various long-term contracts. The District recognizes a subscription liability and an intangible right-to-use subscription asset with governmental activities. At the commencement of a subscription, the District initially measures the subscription liability at present value of payments expected to be made during the subscription term. Subsequently, the subscription liability is reduced by the principal portion of the subscription payments made. The right-to-use asset is initially measured as the initial amount of the subscription liability adjusted for subscription payments made at or before the subscription commencement date, plus certain initial implementation costs as needed. Right-to-use subscription assets useful lives are determined by the length of the subscription period and are amortized using the straight-line method. Key estimates and judgments include how the District determines the discount rate and subscription term it uses to discount the expected subscription payments to present value. The District uses the market rate of interest at the subscription's inception as the discount rate.

The subscription term includes the non-cancelable period of the subscription. Subscription payments included in the measurement of the subscription liability are composed of fixed payments as outlined in subscription

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns 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 fixed assets, as applicable.

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

Buildings and Improvements	5 to 40 Years
Vehicles	5 to 20 Years

Compensated Absences

The District has a policy that allows employees to accumulate paid time off up to certain maximum hours or amounts. Compensated absences are accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. The District's General Fund is used to liquidate compensated absences of the governmental activities.

Deferred Inflow/Outflow of Resources

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources,* represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has three items that qualify for reporting in this category. Accordingly, the items, *deferred property tax revenue, deferred lease revenue and deferred pension,* are deferred and recognized as an inflow of resources in the period that the amount becomes available.

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows* of resources, represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expenditure) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, *deferred pension*, is deferred and recognized as an outflow of resources in the period that the amount is incurred.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accounts Receivable

In the government-wide financial statements, receivables are reported at their gross value and, when appropriate, are reduced by the estimated portion that is expected to be uncollectible.

Emergency Services Receivable

The District provides emergency medical transportation services and recognizes those revenues based on the time of services. Contractual write-off and statutory adjustments are recorded when the District receives notices from third-party payers. At December 31, 2025, the District holds receivables in the amount of $190,971 related to emergency services.

Wildland/CRRF Receivable

The District provides services reimbursable through the Colorado Resource Rate Form (CRRF) Program for Wildland Fire Management. The CRRF program documents the equipment and resources made available for emergency response, as outlined in the Colorado Resource Mobilization Plan. The District receives reimbursement for the use of its resources in accordance with the CRRF program. At December 31, 2025 the District holds receivables in the amount of $1,107,562 related to the CRRF program.

Equity

Net Position

For government-wide presentation purposes, when both restricted and unrestricted resources are available for use, it is the District's practice to use restricted resources first, then unrestricted resources as they are needed.

Fund Balance

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

- *Nonspendable Fund Balance* – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

- *Restricted Fund Balance* – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

- *Committed Fund Balance* – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

- *Assigned Fund Balance* – The portion of fund balance that is constrained by the government's intent to be used for specific purposes, but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

- *Unassigned Fund Balance* – The residual portion of fund balance that does not meet any of the criteria described above.

Adoption of New Accounting Standards

In December 2023, the GASB issued Statement No. 102, *Certain Risk Disclosures (Statement 102)*. Statement 102 requires note disclosure when (a) a concentration or constraint is known prior to issuance of the financial statements, (b) it makes the reporting unit vulnerable to the risk of a substantial impact, and (c) an event associated with the concentration or constraint has occurred, has begun to occur, or is more-likely-than-not to begin to occur within 12 months of issuance.

The District adopted the requirements of the guidance effective January 1, 2025, and has elected to apply the provisions of this standard to the beginning of the period of adoption. Management performed the analysis required under Statement 102 and did not identify any concentrations or constraints that require disclosure.

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2025, are classified in the accompanying financial statements as follows:

Statement of Net Position:		
Cash and Investments	$	7,501,338
Cash and Investments - Restricted		255,500
Total Cash and Investments	$	7,756,838

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

Deposits with Financial Institutions	$	111,890
Investments		7,644,948
Total Cash and Investments	$	7,756,838

Deposits with Financial Institutions

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 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, 2025, the District's cash deposits had a bank balance of $329,588 and a carrying balance of $111,890.

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments

The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments.

The District generally limits its concentration of investments to those noted with an asterisk (*) below, which are believed to have minimal credit risk, minimal interest rate risk, and no foreign currency risk. Additionally, the District is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to 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.

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 securities of the World Bank
- General obligation and revenue bonds of U.S. local government entities
- Certain certificates of participation
- Certain securities lending agreements
- Bankers' acceptances of certain banks
- Commercial paper
- Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts
* Local government investment pools

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

Investment	Maturity	Amount
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted-Average Under 60 Days	$ 7,644,948

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

COLOTRUST

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

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

COLOTRUST EDGE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a $10.00 transactional share price. COLOTRUST EDGE may invest in securities authorized by Section 24-75-601.1, C.R.S., including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, and highest rated commercial paper.

A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST PRIME and COLOTRUST PLUS+ are rated AAAm by Standard & Poor's. COLOTRUST EDGE is rated AAAf/S1 by Fitch Ratings. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period.

NOTE 4 CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2025 follows:

	Balance at December 31, 2024	Increases	Decreases	Balance at December 31, 2025
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Land Assets	$ 48,031	$ -	$ -	$ 48,031
Construction in progress	172,604	266,276	172,604	266,276
Total Capital Assets, Not Being Depreciated	220,635	266,276	172,604	314,307
Capital Assets, Being Depreciated:				
Buildings & Structures	3,561,766	25,074	-	3,586,840
Vehicles & Equipment	4,664,364	463,325	-	5,127,689
Right-to-use assets, subscriptions	82,851	-	82,851	-
Total Capital Assets, Being Depreciated	8,308,981	488,399	82,851	8,714,529
Less Accumulated Depreciation for:				
Accum. Depreciation - Buildings & Structures	2,218,284	152,939	-	2,371,223
Accum. Depreciation - Vehicles & Equipment	3,242,250	279,952	-	3,522,202
Accum. Depreciation - Right-to-use assets, subscriptions	32,220	-	32,220	-
Total Accumulated Depreciation	5,492,754	432,891	32,220	5,893,425
Total Capital Assets, Being Depreciated, Net	2,816,227	55,508	50,631	2,821,104
Governmental Activities Capital Assets, Net	$ 3,036,862	$ 321,784	$ 223,235	$ 3,135,411

Depreciation and amortization expense of $432,891 was charged to fire protection and emergency services for the year ended December 31, 2025.

NOTE 5 LONG-TERM OBLIGATIONS

The following is an analysis of the changes in the District's long-term obligations for the year ended December 31, 2025.

	Balance at December 31, 2024	Additions	Reductions	Balance at December 31, 2025	Due Within One Year
Other Debts:					
IT Software	$ 32,306	$ -	$ 32,306	$ -	$ -
Compensated Absences	78,158	14,324	-	92,482	-
Total Long-Term Obligations	$ 110,464	$ 14,324	$ 32,306	$ 92,482	$ -

NOTE 6 NET POSITION

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

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balance of bonds that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2025, the District had net investment in capital assets calculated as follows:

	Governmental Activities
Net Investment in Capital Assets:	
Capital Assets, Net	$ 2,587,427

Restricted assets include net position 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, 2025, as follows:

	Governmental Activities
Restricted Net Position:	
Emergencies	$ 255,500
Total Restricted Net Position	$ 255,500

The District's unrestricted net position as of December 31, 2025, is $10,677,696.

NOTE 7 LEASE RECEIVABLE

The District entered into a lease agreement with T-Mobile West Towner, LLC under a site lease agreement. In 2020, an amendment to the lease agreement was entered into for six renewal periods with the final renewal term expiring in 2051. The agreement calls for annual payments with 3% increases annually from 2024 to 2030 and 4% increases annually from 2031 to 2051. As of December 31, 2025, the District recognizes a lease receivable of $733,468 and deferred inflows of resources of $661,313. During the year ended December 31, 2025, the District recognized amortization of the deferred inflow of $25,543. The District recognized interest income of $14,896 based on the estimate borrowing rate of 2.01%. The schedule below is a summary of expected lease receipts for future years under the lease agreement:

Year Ending December 31,	Principal	Interest	Total
2026	$ 8,443	$ 14,743	$ 23,186
2027	9,309	14,573	23,882
2028	10,212	14,386	24,598
2029	11,155	14,181	25,336
2030	12,140	13,956	26,096
2031-2035	81,417	65,583	147,000
2036-2040	123,039	55,811	178,850
2041-2045	176,189	41,411	217,600
2046-2050	243,622	21,121	264,743
2051	57,942	1,165	59,107
Total	$ 733,468	$ 256,930	$ 990,398

NOTE 8 VOLUNTEER FIREFIGHTERS' PENSION PLAN

Plan Description

The District, on behalf of its volunteer firefighters, contributes to a defined benefit pension plan which is administered by Fire and Police Pension Association (FPPA). Assets of the plan are commingled for investment purposes in the Fire and Police member's Benefit Fund, an agent multiemployer defined benefit pension plan administered by FPPA. The plan provides retirement benefits for members and beneficiaries according to the plan provisions as enacted and governed by the pension fund board of trustees. Colorado Revised Statutes (CRS), as amended, establishes basic benefit provisions under the plan. FPPA issues a publicly available annual financial report that includes the assets of the volunteer plan. That report may be obtained by calling FPPA at 303-770-3772.

Volunteer firefighters who complete the minimum annual training required by the District and are members in good standing of the volunteer organization, are eligible to participate in the plan for that year. Volunteers' rights to a benefit vest after ten years of service. Volunteers who retire at, or after the age of 50, with twenty years of credited service are entitled to benefit. Volunteers who retire with ten years of credited service are entitled to a partial benefit. Surviving spouses are entitled to a 50% benefit. In addition, the plan provides death and disability benefits funded by insurance policies.

NOTE 8 VOLUNTEER FIREFIGHTERS' PENSION PLAN (CONTINUED)

Plan Description (Continued)

At December 31, 2025, the following members were covered by the benefit terms:

Members Covered by Benefit Terms:	
Retirees and Beneficiaries	58
Inactive, Nonretired Members	2
Active Members	9
Total Members	69

Benefits Provided

The Plan provides retirement, survivor, death, and funeral benefits. Retirement benefits for a member was $484 a month for 20 years of service. Those members with a minimum of 10 years of service receive $24 per month for every year of services. Survivor's death benefits range from $12 monthly benefit payment to 50% of normal benefit depending on different variables. Funeral benefit to the family members is a one-time payment of $100.

Contributions

Contributions are determined by the FPPA actuary, using the entry age normal cost method as of January 1, 2025. Contributions into the pension fund are derived from two sources; contributions directly from the District and contributions from the state based on assessed property values and other formulas. For the year ended December 31, 2025, the District's contributions were $37,500, including contributions from the state.

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

At December 31, 2025, the District reported a net pension asset of $622,053. The net pension asset was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2025. Standard update procedures were used to roll forward the total pension asset to December 31, 2025.

For the year ended December 31, 2025, the District recognized pension expense of $444,879. At December 31, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net Difference Between Projected and Actual Earnings	$ 42,739	$ -
Contributions Subsequent to the Measurement Date	37,500	
Total	$ 80,239	$ -

NOTE 8 VOLUNTEER FIREFIGHTERS' PENSION PLAN (CONTINUED)

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

The $37,500 reported as deferred outflows of resources relating to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2026. 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,	Amount
2026	$ 20,843
2027	67,453
2028	(30,128)
2029	(15,429)
Total	$ 42,739

Actuarial Assumptions

The total pension liability in the January 1, 2025 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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	2.50%
Salary Increases	N/A
Investment Rate of Return	7.00%
Retirement Age	50% per year of eligibility until 100% at age 65.
Mortality	Pre-retirement:Pub-2010 Safety Healthy Employee Mortality Tables for males and females projected, amount-weighted, projected with the MP-2020 Ultimate projection scale, 60% multiplier for off-duty mortality Post-retirement: Pub-2010 Safety Healthy Annuitant Mortality for males and females, amount-weighted, projected with the MP-2020 Ultimate projection scale Tables for males and females projected using the MP-2020 Disabled: Pub-2010 Public Safety Healthy Annuitant Mortality Tables for males and females, amount-weighted, set forward five years projected with the MP-2020 Ultimate projection scale, with minimum probability of 3.5% for makes and 2.5% for females.

Discount Rate

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

NOTE 8 VOLUNTEER FIREFIGHTERS' PENSION PLAN (CONTINUED)

Discount Rate (Continued)

For the purpose of this valuation, the long-term expected rate of return on pension plan investments is 6.00%; the municipal bond rate is 4.08% (based on the weekly rate closest to but not later than the measurement date of the "state and local bonds" rate from Federal Reserve statistical release (H.15); and the resulting single discount rate is 6.00%.

Long-Term Expected Return on Plan Assets

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic nominal rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2025, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Rate of Return
Liquidity	4.00 %	4.20 %
Fixed Income - Rates	7.00	5.00
Fixed Income - Credit	7.00	6.50
Diversifiers	9.00	5.70
Long Short	6.00	6.20
Global Public Equity	33.00	7.00
Private Markets	34.00	8.80
Total	100.00 %	

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

The following presents the District's proportionate share of the net pension liability calculated using the Discount Rate of 6.00%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.00%) or 1-percentage-point higher (7.00%) than the current rate:

	1% Decrease 5.00%	Current Discount Rate 6.00%	1% Increase 7.00%
Net Pension Liability (Asset)	$ (398,812)	$ (622,053)	$ (812,167)

NOTE 8 VOLUNTEER FIREFIGHTERS' PENSION PLAN (CONTINUED)

Pension Plan Fiduciary Net Position

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

	Increase (Decrease)		
	Total Pension Liability (Asset)	Plan Fiduciary Net Position	Net Pension Liability (Asset)
Balances at January 1, 2024	$ 1,989,266	$ 2,930,956	$ (941,690)
Changes for the Year:			
Service Cost	4,515	-	4,515
Interest	131,920	-	131,920
Changes in Benefits	205,005	-	205,005
Difference Between Expected and Actual Experience	90,005	-	90,005
Changes of Assumptions	190,114	-	190,114
Net Investment Income	-	275,721	(275,721)
Benefit Payments	(217,510)	(217,510)	-
Employer Contribution	-	25,000	(25,000)
Administrative Expenses	-	(21,299)	21,299
State of Colorado Supplemental Discretionary Payment	-	22,500	(22,500)
Net Changes	404,049	84,412	319,637
Balance at December 31, 2024	$ 2,393,315	$ 3,015,368	$ (622,053)

NOTE 9 STATE OF COLORADO FIRE AND POLICE PENSION ASSOCIATION – STATEWIDE RETIREMENT PLAN

Plan Description

The District contributes to the Statewide Retirement Plan (SRP), a cost-sharing, multiemployer defined benefit pension plan administered by FPPA. The Plan consists of four components: Defined Benefit Component, Hybrid Defined Benefit Component, Social Security Component, and Money Purchase Component. The Defined Benefit Component and Social Security Component cover substantially all full-time employees of participating fire or police departments in Colorado hired on or after April 8, 1978, provided that they are not already covered by a statutorily exempt plan. As of August 5, 2003, the SRP may include clerical and other personnel from fire districts whose services are auxiliary to fire protection. Most full-time, paid firefighters of the District are members of the SRP, and all newly hired firefighters have to be enrolled in the SRP.

NOTE 9 STATE OF COLORADO FIRE AND POLICE PENSION ASSOCIATION – STATEWIDE RETIREMENT PLAN (CONTINUED)

Plan Description (Continued)

The SRP assets are included in the Fire and Police Members' Benefit Investment Fund and the Fire & Police Members' Self-Directed Investment Fund (for Deferred Retirement Option Plan (DROP) assets and Separate Retirement Account assets from eligible retired members). The SRP is administered by FPPA. FPPA issues a publicly available annual comprehensive financial report that can be obtained on FPPA's website at http://www.FPPAco.org.

Benefits Provided

SRP provides retirement, disability, annual increases, and death benefits for members or their beneficiaries. A member is eligible for a normal retirement pension once the member has completed 25 years of credited service and has attained the Normal Retirement Age. The FPPA Board of Directors may change the retirement age on an annual basis, depending upon the results of the actuarial valuation and other circumstances, with the Normal Retirement Age being not less than age 55 and not more than age 60. A member may also qualify for a normal retirement pension if the member's combined years of service and age equals at least 80, with a minimum age of 50 (Rule of 80).

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

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

The annual normal retirement benefit for the Defined Benefit Component is 2% of the average of the member's highest three-years' base salary for each year of credited service up to 10 years, plus 2.5% of the average 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% of the average of the member's highest three years base salary for each year of credited service up to 10 years plus 1.25% 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% 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% of the average of the member's highest three-years' base salary for each year of credited service after January 1, 2023.

NOTE 9 STATE OF COLORADO FIRE AND POLICE PENSION ASSOCIATION – STATEWIDE RETIREMENT PLAN (CONTINUED)

Benefits Provided (Continued)

Benefits paid to retired members and beneficiaries may be increased annually on October 1 via cost-of-living adjustment (COLA). COLAs may be compounding or noncompounding. 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 for Urban Wage Earners and Clerical Workers. Noncompounding COLAs take into consideration the investment returns, compounding COLAs and other economic factors. COLAs may begin once the retired member has been receiving retirement benefits for at least 12 calendar months prior to October 1.

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

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

Contributions

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

Members of the Defined Benefit Component contribute 12.0% of base salary. In 2020, legislation was enacted to increase the employer contributions rate to the Plan beginning in 2021. Employer contribution rates will increase 0.5% annually through 2030 to a total of 13.0% of base salary. These increases result in a combined contribution rate of 25.0% of base salary in 2030. In 2024, the total combined member and employer contribution rate was 22%.

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% annually. These increases result in a minimum combined contribution rate of 25.2% in 2030. In 2024, the total minimum required member and employer contribution rate was 22.2%.

NOTE 9 STATE OF COLORADO FIRE AND POLICE PENSION ASSOCIATION – STATEWIDE RETIREMENT PLAN (CONTINUED)

Contributions (Continued)

Members of the Social Security Component contribute 6.0% of base salary. Per the 2020 legislation, employer contribution rates will increase 0.25% annually through 2030 to a total of 6.5% of base salary. These increases result in a combined contribution rate of 12.5% of base salary in 2030. In 2024, the total combined member and employer contribution rate was 11%.

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% annually until they reach a minimum rate of 9% each and at least a combined rate of 18% in 2030. In 2024, the total minimum combined member and employer contribution rate was 17.0%.

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% per year after the first year of service and to be 100% 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.

Employer contributions are recognized by SRP in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions to SRP. Contributions to the Defined Benefit Component of the SRP from the District were $239,242 for the year ended December 31, 2025.

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

At December 31, 2025, the District reported a net pension liability of $-0- for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2024, and the collective total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2025. The District's proportion of the net pension liability was based on District contributions to the SRP relative to the total contributions of participating employers to the SRP based upon the January 1, 2024 actuarial valuation. At December 31, 2024, the District's proportion was 0.1880%, which was an increase of 0.0085% from its proportion measured as of December 31, 2023.

NOTE 9 STATE OF COLORADO FIRE AND POLICE PENSION ASSOCIATION – STATEWIDE RETIREMENT PLAN (CONTINUED)

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

For the year ended December 31, 2025, the District recognized pension expense (benefit) of ($311,036). 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	$ 451,846	$ 14,133
Changes of Assumptions or other Inputs	161,712	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	64,189	-
Changes in Proportion and Differences between Contributions Recognized and Proportionate Share Share of Contributions	21,894	242,890
Contributions Subsequent to the Measurement Date	239,242	-
Total	$ 938,883	$ 257,023

The $239,242 reported as deferred outflows of resources relating to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2026. Other amounts reported as deferred inflows and outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31,	Amount
2026	$ 148,285
2027	238,700
2028	(15,031)
2029	(8,117)
2030	25,303
Thereafter	53,478
Total	$ 442,618

NOTE 9 STATE OF COLORADO FIRE AND POLICE PENSION ASSOCIATION – STATEWIDE RETIREMENT PLAN (CONTINUED)

Actuarial Assumptions

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

	Total Pension Liability	Actuarial Determined Contributions
Actuarial Valuation Date	January 1, 2025	January 1, 2024
Actuarial Method	Entry Age Normal	Entry Age Normal
Amortization Method	N/A	Level % of Payroll, Open
Amortization Period	N/A	30 Years
Long-term Investment Rate of Return*	7.0%	7.0%
Projected Salary Increases*	4.25 - 11.75%	4.25 - 11.75%
Cost-of-Living Adjustments (COLA)	0.0%	0.0%
*Includes Inflation at	2.5%	2.5%

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

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

At least every five years the FPPA's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2023 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by the FPPA's actuaries, Gabriel, Roeder, Smith & Co., based upon their analysis of past experience and expectations of the future. The assumption changes were effective for actuarial valuations beginning January 1, 2024. The actuarial assumptions impact actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used.

NOTE 9 STATE OF COLORADO FIRE AND POLICE PENSION ASSOCIATION – STATEWIDE RETIREMENT PLAN (CONTINUED)

Actuarial Assumptions (Continued)

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation (assumed at 2.5%). Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2024, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	33.00 %	7.00 %
Equity Long/Short	6.00	6.20
Private Markets	34.00	8.80
Fixed Income - Rates	7.00	5.00
Fixed Income - Credit	7.00	6.50
Absolute Return	9.00	5.70
Cash	4.00	4.20
Total	100.00 %	

Discount Rate

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

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%; the municipal bond rate is 4.08% (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%.

NOTE 9 STATE OF COLORADO FIRE AND POLICE PENSION ASSOCIATION – STATEWIDE RETIREMENT PLAN (CONTINUED)

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

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate Share of the Net Pension Liability (Asset)	$ 917,595	$ -	$ -

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

Pension Plan Fiduciary Net Position

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

NOTE 10 OTHER RETIREMENT PLANS

IRS Section 457 Plan

The District has adopted a deferred compensation plan (457 Plan) as defined under Internal Revenue Code (IRC) Section 457. The 457 plan allows District employees to make an elective deferral of a portion of their earned compensation to the 457 plan. The District matches 50% of the employee contribution, up to a maximum of 2% of total wages as established by Colorado State Statute. The 457 plan is a multiemployer plan administered by FPPA. The 457 plan trustee may amend the 457 plan.

All Contributions vest immediately when made. During 2025 employees and the District contributed $162,435 and 46,074, respectively.

NOTE 10 OTHER RETIREMENT PLANS (CONTINUED)

Statewide Death and Disability Plan

Death and disability benefits are provided by the District under the Statewide Death and Disability Plan (SD&D Plan), which is administered by FPPA. SD&D benefits and obligations to contribute are established by FPPA and may be amended by Colorado State Statute.

The plan is a cost-sharing, multiemployer defined benefit OPEB plan under GASB 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions that is primarily funded by the state of Colorado for firefighters hired prior to January 1, 1997. The percentage of contribution amount varies depending on actuarial experience. The plan solely provides death and disability payments to eligible participants. As it pertains to the requirements in Statement No. 75 regarding the FPPA Statewide Death & Disability Plan and the District, FPPA concluded that because all contributions to the plan are considered member contributions (and not employer), the employers' proportionate share of any Net OPEB liability (asset) is $-0-.

NOTE 11 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 (the Pool). The Pool is an organization created by 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 property liability and 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.

NOTE 12 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.

NOTE 12 TAX, SPENDING, AND DEBT LIMITATIONS (CONTINUED)

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

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

Section 29-1-1702, C.R.S., contains limitations on revenues generated from property tax revenues that apply to certain local governments within the state of Colorado.

Annual operating revenue is limited to a 5.25% increase, such increase is determined based on a prior assessment period and adjusted for allowable exclusions and exemptions from qualified property tax revenues.

The District's management believes it is in compliance with the provisions of Section 29-1-1702, C.R.S. However, this section of the C.R.S. is complex and subject to interpretation.

REQUIRED SUPPLEMENTARY INFORMATION

ELK CREEK FIRE PROTECTION DISTRICT
VOLUNTEER PLAN
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED COSTS
LAST TEN YEARS

Measurement Period Ending December 31,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability:										
Service Cost	$ 4,515	$ 4,515	$ 12,282	$ 12,282	$ 19,970	$ 19,970	$ 34,702	$ 34,702	$ 34,219	$ 34,219
Interest	131,920	136,779	157,231	159,189	147,243	148,946	164,517	163,430	156,938	156,306
Changes in Benefit Terms	205,005	-	-	-	220,402	-	-	-	-	-
Differences Between Expected and Actual Experience	90,005	-	(267,602)	-	(8,532)	-	(163,344)	-	659	-
Changes of Assumptions	190,114	-	10,529	-	-	-	86,286	-	77,535	-
Benefit Payments	(217,510)	(204,127)	(197,572)	(201,256)	(207,935)	(179,040)	(182,100)	(185,120)	(181,000)	(183,160)
Net Change in Total Pension Liability	404,049	(62,833)	(285,132)	(29,785)	171,148	(10,124)	(59,939)	13,012	88,351	7,365
Total Pension Liability - Beginning of Year	1,989,266	2,052,099	2,337,231	2,367,016	2,195,868	2,205,992	2,265,931	2,252,919	2,164,568	2,157,203
Total Pension Liability - End of Year	2,393,315	1,989,266	2,052,099	2,337,231	2,367,016	2,195,868	2,205,992	2,265,931	2,252,919	2,164,568
Plan Fiduciary Net Position:										
Net Investment Income	275,721	266,655	(263,173)	439,247	354,918	372,867	1,482	371,441	135,607	49,032
Contributions - Employer	25,000	25,000	15,000	24,978	-	26,670	26,670	53,340	-	26,670
Benefit Payments, Including Refunds of Employee Contributions	(217,510)	(204,127)	(197,572)	(201,256)	(207,935)	(179,040)	(182,100)	(185,120)	(181,000)	(183,160)
Administrative Expenses	(21,299)	(20,971)	(18,618)	(17,914)	(15,305)	(25,616)	(25,574)	(30,059)	(12,727)	(11,791)
State of Colorado Supplemental Discretionary Payment	22,500	13,500	11,240	35,240	-	24,000	24,000	24,000	24,000	24,000
Net Change in Plan Fiduciary Net Position	84,412	80,057	(453,123)	280,295	131,678	218,881	(155,522)	233,602	(34,120)	(95,249)
Plan Fiduciary Net Position - Beginning of Year	2,930,956	2,850,899	3,304,022	3,023,727	2,892,049	2,673,168	2,828,690	2,595,088	2,629,208	2,724,457
Plan Fiduciary Net Position - End of Year	3,015,368	2,930,956	2,850,899	3,304,022	3,023,727	2,892,049	2,673,168	2,828,690	2,595,088	2,629,208
Net Pension Liability - End of Year	$ (622,053)	$ (941,690)	$ (798,800)	$ (966,791)	$ (656,711)	$ (696,181)	$ (467,176)	$ (562,759)	$ (342,169)	$ (464,640)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	125.99%	147.34%	138.93%	141.36%	127.74%	131.70%	121.18%	124.84%	115.19%	121.47%
Covered Employee Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net Pension Liability as a Percentage of Covered Employee Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

ELK CREEK FIRE PROTECTION DISTRICT
VOLUNTEER PLAN
SCHEDULE OF DISTRICT CONTRIBUTIONS
LAST TEN YEARS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Contribution	$ -	$ -	$ -	$ 12,489	$ 12,489	$ -	$ -	$ -	$ -	$ -
Contributions in Relation of the Actuarially Determined Contribution	37,500	25,000	25,000	25,000	60,218	14,210	50,670	50,670	77,340	24,000
Contribution Deficiency (Excess)	$ (37,500)	$ (25,000)	$ (25,000)	$ (12,511)	$ (47,729)	$ (14,210)	$ (50,670)	$ (50,670)	$ (77,340)	$ (24,000)
Covered-Employee 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 Employee Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

ELK CREEK FIRE PROTECTION DISTRICT
STATEWIDE PLAN
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
LAST TEN YEARS

Fiscal Year	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Plan Measurement Date Ending December 31,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's Proportion of the Net Pension Liability (Asset)	0.1880%	0.1795%	0.1336%	0.1342%	0.0981%	0.0888%	0.1084%	0.1102%	0.1078%	0.0844%
District's Proportionate Share of the Net Pension Liability (Asset)	$ -	$ -	$ 118,574	$ (727,308)	$ (213,081)	$ (50,197)	$ 137,045	$ (158,539)	$ 38,970	$ (1,487)
District's Covered Payroll	$ 2,060,044	$ 1,578,034	$ 1,167,821	$ 1,085,203	$ 788,342	$ 654,164	$ 726,113	$ 644,588	$ 551,950	$ 729,600
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	0.0%	0.0%	10.2%	(67.0%)	(27.0%)	(7.7%)	18.9%	(24.6%)	7.1%	(0.2%)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	100.0%	100.0%	97.6%	116.2%	106.7%	101.9%	95.2%	106.3%	98.2%	100.1%

ELK CREEK FIRE PROTECTION DISTRICT
STATEWIDE PLAN
SCHEDULE OF DISTRICT CONTRIBUTIONS
LAST TEN YEARS

Fiscal Year	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually Required Contribution	$ 239,242	$ 206,004	$ 149,913	$ 104,601	$ 91,833	$ 63,067	$ 52,333	$ 58,089	$ 51,566	$ 44,156
Contributions in Relation to the Contractually Required Contribution	239,242	206,004	149,913	104,601	91,833	63,067	52,333	58,089	51,566	44,156
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's Covered Payroll	$ 2,295,695	$ 2,060,044	$ 1,578,034	$ 1,167,821	$ 1,085,203	$ 788,342	$ 654,164	$ 726,113	$ 644,588	$ 551,950
Contributions as a Percentage of Covered Payroll	10.4%	10.0%	9.5%	9.0%	8.5%	8.0%	8.0%	8.0%	8.0%	8.0%

*The amounts presented for each fiscal year were determined as of December 31.

OTHER INFORMATION

ELK CREEK FIRE PROTECTION DISTRICT
SUMMARY OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
JEFFERSON COUNTY
DECEMBER 31, 2025

Year Ended December 31,	Assessed Valuation	Percent Change	Total Mills Levied			Total Property Taxes		Percent Collected to Levied
			General Operations	Special Abatement	Total	Levied	Collected	
2020/2021	$ 231,965,435	0.0%	12.500	0.013	12.513	$ 2,902,583	$ 2,813,736	96.94 %
2021/2022	264,078,930	13.8%	12.500	0.039	12.539	3,311,285	3,241,837	97.90 %
2022/2023	258,838,453	-2.0%	12.500	0.023	12.523	3,241,433	3,142,911	96.96 %
2023/2024	323,018,633	24.8%	12.500	0.051	12.551	4,054,207	4,349,897	107.29 %
2024/2025	326,297,283	1.0%	12.500	0.040	12.540	4,091,768	3,994,302	97.62 %
Estimated for Year Ending December 31,								
2026	$ 338,483,262	3.7%	12.500	0.027	12.527	$ 4,240,179		

Note:

Property taxes collected in any one year include collection of delinquent property taxes levied in prior years. Information received from the Treasurer does not permit identification of specific year of levy.

Source: Jefferson Assessor and Treasurer.

ELK CREEK FIRE PROTECTION DISTRICT
SUMMARY OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
PARK COUNTY
DECEMBER 31, 2025

Year Ended December 31,	Assessed Valuation	Percent Change	Total Mills Levied			Total Property Taxes		Percent Collected to Levied
			General Operations	Special Abatement	Total	Levied	Collected	
2020/2021	$ 27,524,790	0.0%	12.500	0.013	12.513	$ 344,417	$ 343,703	99.79 %
2021/2022	31,172,083	13.3%	12.500	0.039	12.539	390,866	391,278	100.11 %
2022/2023	30,985,471	-0.6%	12.500	0.023	12.523	388,031	378,920	97.65 %
2023/2024	39,142,511	26.3%	12.500	0.051	12.551	491,278	488,585	99.45 %
2024/2025	39,121,565	-0.1%	12.500	0.040	12.540	490,585	489,039	99.68 %
Estimated for Year Ending December 31,								
2026	$ 38,241,465	-2.2%	12.500	0.027	12.527	$ 479,050		

Note:

Property taxes collected in any one year include collection of delinquent property taxes levied in prior years. Information received from the Treasurer does not permit identification of specific year of levy.

Source: Park County Assessor and Treasurer.