Evergreen Fire Protection District

Basic Financial Statements

Year ended December 31, 2025

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Independent Auditor's Report

Board of Directors and Management
Evergreen Fire Protection District
Evergreen, Colorado

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 10, the budgetary comparison information on pages 40 and 41, and the pension related schedules on pages 42 through 44, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The budgetary comparison schedule – fiduciary fund on page 45 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the budgetary comparison schedule – fiduciary fund is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Walker & Armstrong, LLP

Phoenix, Arizona
July 27, 2026

As management of Evergreen Fire Protection District (the "District"), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended December 31, 2025. We encourage readers to consider the information presented here in conjunction with District's financial statements, which begin on page 11. This annual financial report consists of two parts, Management's Discussion and Analysis (this section) and the basic financial statements.

Nature of Operations

The District provides fire and emergency medical services to homes, property and persons residing within the District's boundaries, as well as services to locations and persons outside the District through mutual aid agreements.

Financial Highlights

- The assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by $31,100,075. Of this amount, $13,258,161 is invested in capital assets, net of related debt.
- During the year, the District's total net position increased by $1,764,505 or 6.0% from the previous year.
- Total revenues decreased over the previous fiscal year by $313,568 or 2.5% due to a decrease in property taxes of $782,501 or 8.2%, investment earnings of $66,785, and operating grants and contributions of $41,869; offset by an increase in charges for services of $560,566.
- At the end of the current fiscal year, unrestricted net position for the Governmental Activities was $17,506,400.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements which are comprised of three components: (1) government-wide financial statements, (2) fund financial statements and (3) notes to the basic financial statements. This report also contains required supplementary information in addition to the basic financial statements themselves. The main purpose of these statements is to provide the reader with sufficient information to assess whether or not the District's overall financial position has improved or deteriorated.

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. Consequently, the entity-wide presentation utilizes the accrual basis of accounting and consolidates all governmental funds of the District.

The *statement of net position* presents information on all of the District's assets, deferred outflows of resources, liabilities and deferred inflows of resources with the difference between them reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

Government-wide Financial Statements

The *statement of activities* presents information showing how the government's net position changed during the most recent 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 (e.g., uncollected taxes and earned but unused vacation leave).

The government–wide financial statements can be found on pages 11 and 12 of this report.

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. Management establishes governmental funds based on the application of generally accepted accounting principles and the evaluation of applicable laws, regulations and reporting objectives.

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 change in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains one (1) governmental fund, the general fund.

The District adopts an annual appropriated budget to provide for its general fund. A budgetary comparison statement for the general fund has been provided as part of the supplementary information following the basic financial statements to demonstrate compliance with the budget and is presented on pages 40 and 41. The District revises the capital improvement plan annually to outline anticipated replacements and projects to be completed during the year using the general fund.

Fund Financial Statements - Continued

The basic governmental funds financial statements can be found on pages 13-16 of this report while the fiduciary fund statements can be found on pages 17 and 18 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 the basic financial statements can be found on pages 19-39 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report includes required supplementary information, other than *Management's Discussion and Analysis,* concerning a comparison of the District’s budget to actual revenues and expenditures, as described earlier and can be found on pages 40 and 41 of this report and certain pension information is reported on pages 42 through 44.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government’s financial position. In the case of the District, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $31,100,075 at the close of the 2025 fiscal year. A portion of the District’s net position, $13,258,161 reflects its investment in capital assets (e.g., land, construction in progress, buildings and improvements, vehicles, machinery and equipment, and subscription assets); less any related outstanding debt used to acquire those assets.

The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. The District also has $335,514 in restricted net position for emergencies with a remaining unrestricted net position of $17,506,400.

The District's $13,349,776 in capital assets consists of eight fire stations strategically placed throughout the District's service area. The District maintains a fleet of approximately fifty-nine fire apparatus and staff vehicles. The District has also acquired state-of-the art medical and firefighting equipment which is all well-maintained in order to provide the highest level of care. The remaining assets consist mainly of cash and cash equivalents and other program revenue receivables which are used to meet the District's ongoing obligations to its citizens.

Government-Wide Financial Analysis - Continued

The following contains an analysis of the current and prior year government-wide statements.

Condensed Statements of Net Position

GOVERNMENTAL ACTIVITIES

	2025	2024
Assets		
Cash and investments	$ 17,885,525	$ 16,927,565
Other assets	9,976,180	9,078,335
Capital assets, net	13,349,776	12,891,480
Total assets	41,211,481	38,897,380
Deferred outflows of resources related to pensions	1,009,409	872,992
Liabilities		
Current liabilities	492,037	418,430
Noncurrent liabilities	922,168	1,214,468
Total liabilities	1,414,205	1,632,898
Deferred inflows of resources		
Related to property taxes	9,257,700	8,797,539
Related to pensions	448,910	4,365
Total deferred inflows of resources	9,706,610	8,801,904
Net position		
Net investment in capital assets	13,258,161	12,891,480
Restricted	335,514	287,716
Unrestricted	17,506,400	16,156,374
Total net position	$ 31,100,075	$ 29,335,570

Governmental activities revenues totaled $12,240,366 for fiscal year 2025, a decrease of $313,568 or 2.5%. The decrease can be attributed to a decrease of $782,501 in property taxes resulting from a change in Colorado statutes limiting the calculation of property assessments on commercial and residential properties, a decrease of $66,785 in investment earnings from market changes, a decrease of $41,869 or 12.7% in operating grants and contributions due to the District receiving fewer grants in 2025; offset by an increase of $560,566 or 54.3% in charges for services resulting from an increase of ambulance revenues and wildland deployments.

The cost of all governmental activities for the year ended December 31, 2025, was $10,475,861, an increase of $1,091,019 or 11.6%. The majority of expenses are salaries, wages and related expenses.

Government-Wide Financial Analysis - Continued

The following table presents a summary of the District's revenues and expenses for the current and prior fiscal year:

Condensed Statements of Activities

GOVERNMENTAL ACTIVITIES

	2025	2024
Revenues:		
Program revenue:		
Operating grants and contributions	$ 287,910	$ 329,779
Charges for services	1,592,083	1,031,517
General revenues:		
Property taxes	8,771,892	9,554,393
Specific ownership taxes	610,510	585,337
Investment earnings	776,015	842,800
Other revenue	201,956	210,108
Total revenues	12,240,366	12,553,934
Expenses:		
Public safety	10,475,861	9,384,842
Total expenses	10,475,861	9,384,842
Change in net position	1,764,505	3,169,092
Net position, beginning of year	29,335,570	26,166,478
Net position, ending of year	$ 31,100,075	$ 29,335,570

Financial Analysis of the Governmental Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements and generally accepted accounting principles (GAAP).

The focus of the District’s governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District’s financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government’s net resources available for spending at the end of fiscal year.

At the end of the current fiscal year, the District’s governmental funds reported ending fund balance of $18,111,968. Revenues for the year included property tax revenues, specific ownership taxes, charges for services, investment earnings, intergovernmental agreements and other revenues.

Financial Analysis of the Governmental Funds - Continued

Of the $18,111,968 total governmental fund balance, $308,983 was nonspendable because of prepaid items, $335,514 was restricted for emergencies, and $13,130,130 was assigned for strategic capital, apparatus replacement, and Station 1 projects. The remaining amount of $4,337,341 is unassigned and available for future spending.

The general fund is the chief operating fund of the District. The general fund balance increased $1,322,037 or 7.9% during the fiscal year. During the year, revenues decreased $352,630 or 2.8%. This decrease was comprised of a decrease in property taxes of $782,501, investment earnings of $66,785, and intergovernmental revenues of $41,869, offset by an increase of $560,566 in charges for services. General fund expenditures increased $1,471,018 or 15.3%, primarily due to an increase in personnel related expenditures.

At the end of the current fiscal year, unassigned fund balance of the general fund was $4,337,341. As a measure of the general fund's liquidity, it may be useful to compare spendable fund balance to total fund expenditures. Spendable fund balance represents 39.2% of total general fund expenditures of $11,061,548.

General Fund Budgetary Highlights

Total revenues were $1,174,560 more than budgeted revenues while total expenditures were $28,692 less than budgeted expenditures. The budgeted revenues variance occurred primarily due to charges for services being $762,083 more than budgeted from more than anticipated ambulance transports, investment earnings being $364,065 more than budgeted from market conditions, and intergovernmental revenues of $128,779 more than budgeted; offset by other revenues being $123,506 less than budgeted. The expenditure variance resulted primarily from capital outlay being $550,458 more than budgeted, equipment and supplies being $122,914 more than budgeted; offset by personnel costs being $349,025 less than budgeted and managerial expenditures being $233,329 less than budgeted.

Capital Asset and Debt Administration

Capital Assets - The District's investment in capital assets as of December 31, 2025, totaled $13,349,776 (net of accumulated depreciation/amortization). These assets include land, construction in progress, buildings and improvements, vehicles, machinery and equipment, and subscription assets.

Major capital asset transactions during the year included $1,295,980 in capital asset acquisitions including the purchase of equipment, four vehicles, two trailers, and the start of the construction of the station 2 remodel during the year ended December 31, 2025.

Capital Asset and Debt Administration - Continued

The District depreciates/amortizes capital assets, except for land and construction-in-progress, consistent with generally accepted accounting principles, utilizing the straight-line depreciation/amortization method. The cost of the asset is divided by the expected useful life in years and the result is charged to expense each year until the asset is fully depreciated/amortized. Major outlays for capital assets and improvements are capitalized as projects are completed and placed into service. The District's threshold for capitalization was maintained at $5,000. Additional information on the District's capital assets can be found in Note 3 in the basic financial statements on page 27.

Long-Term Liabilities - At the end of the current year, the District had long-term liabilities outstanding of $922,168, which included net pension liabilities of $635,600, compensated absences of $194,953, and subscription liabilities of $91,615.

Additional information on the District's long-term liabilities can be found in Note 5 in the basic financial statements on page 29.

Economic Factors Affecting Future Results

The District budgeted for an increase in assessed valuation and a decrease in the tax rate for fiscal year ending December 31, 2026. This will result in an increase in revenue of $450,082. It is projected the District will continue to experience an increase in assessed value for the year ending December 31, 2027, as well as a continuing increase in collection rates.

Although the District experienced overall assessed valuation growth in both counties during fiscal year 2025, the impact of Colorado legislation enacted in 2024 became effective during the year. The legislation, which limits future property tax growth and reduces residential property tax assessments, significantly constrained the increase in property tax revenues that would have otherwise resulted from rising assessed valuations. As a result, property tax revenue growth in 2026 is more modest than historical trends and underlying valuation increases would have suggested.

Contacting the District

This financial report is designed to provide an overview of the District's finances for anyone with an interest in the government's finances. Any questions regarding this report or requests for additional information may be directed to Evergreen Fire Protection District at 1802 Bergen Parkway, Evergreen, Colorado 80439 or call (303) 674-3145.

Evergreen Fire Protection District
Statement of Net Position
December 31, 2025

	Governmental Activities
Assets	
Cash and investments	$ 17,885,525
Receivables, net:	
Ambulance	176,204
Property taxes	9,257,700
Due from other governments	233,293
Prepaid items	308,983
Capital assets, not being depreciated/amortized	3,003,262
Capital assets, being depreciated/amortized, net	10,346,514
Total assets	41,211,481
Deferred outflows of resources	
Deferred outflows related to pensions	1,009,409
Total deferred outflows of resources	1,009,409
Liabilities	
Accounts payable	272,452
Accrued payroll and related	219,585
Noncurrent liabilities:	
Due within one year	126,248
Due in more than one year	795,920
Total liabilities	1,414,205
Deferred inflows of resources	
Deferred inflows related to property taxes	9,257,700
Deferred inflows related to pensions	448,910
Total deferred inflows of resources	9,706,610
Net position	
Net investment in capital assets	13,258,161
Restricted for emergencies	335,514
Unrestricted	17,506,400
Total net position	$ 31,100,075

Evergreen Fire Protection District
Statement of Activities
Year Ended December 31, 2025

	Governmental Activities
Program expenses	
Public safety-fire protection and emergency medical services	
Personnel costs	$ 6,582,297
Building services	307,239
Equipment and supplies	809,939
Communications and information technology	852,827
Travel and training	266,299
Managerial expenses	845,273
Depreciation/amortization expense	811,987
Total program expenses	10,475,861
Program revenues	
Operating grants and contributions	287,910
Charges for services	1,592,083
Total program revenues	1,879,993
Net program expense	8,595,868
General revenues	
Taxes:	
Property taxes	8,771,892
Specific ownership taxes	610,510
Investment earnings	776,015
Gain on sale of capital assets	39,062
Other revenue	162,894
Total general revenues	10,360,373
Change in net position	1,764,505
Net position, January 1, 2025	29,335,570
Net position, December 31, 2025	$ 31,100,075

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

Evergreen Fire Protection District
Balance Sheet
Governmental Fund
December 31, 2025

	General Fund
Assets	
Cash and investments	$ 17,885,525
Receivables, net:	
Ambulance	176,204
Property taxes	9,257,700
Due from other governments	233,293
Prepaid items	308,983
Total assets	$ 27,861,705
Liabilities	
Accounts payable	$ 272,452
Accrued payroll and related	219,585
Total liabilities	492,037
Deferred inflows of resources	
Unavailable revenues - property taxes	9,257,700
Total deferred inflows of resources	9,257,700
Fund balances	
Nonspendable	308,983
Restricted for emergency reserve	335,514
Assigned for:	
Strategic capital	2,873,906
Apparatus replacement	4,290,830
Station improvement fund	6,540,394
Unassigned	3,762,341
Total fund balance	18,111,968
Total liabilities, deferred inflows of resources and fund balance	$ 27,861,705

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

Evergreen Fire Protection District
Reconciliation of the Governmental Fund Balance Sheet
to the Government-wide Statement of Net Position
December 31, 2025

Total fund balance		$ 18,111,968
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.		
Capital assets	$ 26,676,485	
Less: accumulated depreciation/amortization	(13,326,709)	
		13,349,776
Long-term liabilities are not due and payable in the current period and, therefore, are not reported as a liability in the funds as follows:		
Compensated absences	(194,953)	
Subscription-based information technology arrangements	(91,615)	
Net pension obligation	(635,600)	
		(922,168)
Deferred outflows and inflows of resources related to pensions and other post-employment benefits are applicable to future reporting periods and therefore, are not reported in the funds.		
Deferred outflows of resources	1,009,409	
Deferred inflows of resources	(448,910)	
		560,499
Net position of governmental activities		$ 31,100,075

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

Evergreen Fire Protection District
Statement of Revenues, Expenditures, and Change in Fund Balance - Governmental Fund
Year Ended December 31, 2025

	General Fund
Revenues	
Taxes:	
Property taxes	$ 8,771,892
Specific ownership	610,510
Intergovernmental revenues	287,910
Charges for services	1,592,083
Investment earnings	776,015
Other revenue	162,894
Total revenues	12,201,304
Expenditures	
Public safety-fire protection and emergency medical services	
Personnel costs	6,658,084
Building services	307,239
Equipment and supplies	809,939
Communications and information technology	852,827
Travel and training	266,299
Managerial expenditures	845,273
Debt service - principal	25,907
Capital outlay	1,295,980
Total expenditures	11,061,548
Excess of revenues over expenditures	1,139,756
Other financing sources	
Proceeds from sale of assets	64,759
Subscription-based information technology arrangements	117,522
Total other financing sources	182,281
Net change in fund balance	1,322,037
Fund balance, January 1, 2025	16,789,931
Fund balance, December 31, 2025	$ 18,111,968

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

Evergreen Fire Protection District
Reconciliation of the Governmental Fund Statement of Revenues, Expenditures and Change in Fund Balance to the Government-wide Statement of Activities
Year Ended December 31, 2025

Net change in fund balance - total governmental funds	$ 1,322,037
Amounts reported for governmental activities in the statement of activities are different because:	
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation/ amortization expense in the current period:	
Expenditures for capital outlays	1,295,980
Depreciation/amortization expense	(811,987)
Losses on disposal of capital assets in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental fund.	(25,697)
District pension contributions are reported as expenditures in the governmental fund when made. However, they are reported as deferred outflows of resources in the statement of net position because the reported net pension liability is measured a year before the District's report. Pension expense, which is the change in the net pension liability adjusted for changes in deferred outflows and inflows of resources related to pensions, is reported in the statement of activities:	
District pension contributions	401,423
Pension expense	(224,354)
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental fund:	
Change in compensated absences	(101,282)
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces noncurrent liabilities in the statement of net position. In the currrent year, the amount consists of:	
Subscription liabilities incurred	(117,522)
Subscription liabilities paid	25,907
Change in net position of governmental activities	$ 1,764,505

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

Evergreen Fire Protection District
Statement of Fiduciary Net Position
Fiduciary Fund
December 31, 2025

	Custodial Activities
Assets	
Cash and investments	$ 219,988
Total assets	219,988
Net position	
Restricted for:	
Other governments	219,988
Total net position	$ 219,988

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

Evergreen Fire Protection District
Statement of Change in Fiduciary Net Position
Fiduciary Fund
Year Ended December 31, 2025

	Custodial Activities
Additions	
Member contributions	$ 69,840
Total additions	69,840
Deductions	
Maintenance and hardware	42,187
Total deductions	42,187
Change in fiduciary net position	27,653
Net position, January 1, 2025	192,335
Net position, December 31, 2025	$ 219,988

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

Note 1 – Summary of Significant Accounting Policies

The accounting policies of Evergreen Fire Protection District (the "District") conform to generally accepted accounting principles applicable to governmental units adopted by the Governmental Accounting Standards Board (GASB).

Effective for the year ended December 31, 2025, the District implemented the provisions of GASB Statement No. 102, *Certain Risk Disclosures*. This statement requires governments to disclose certain risks that could affect the provision of services or the ability to meet obligations as they come due, including vulnerabilities due to concentrations or constraints. The implementation of this standard did not have a material impact on the District's financial statements or related note disclosures.

A. Reporting Entity

The District is a local government unit formed in 1948 and operates to provide fire protection and emergency medical services to the Evergreen area within its boundaries. The District operates under the oversight of an elected fire member board, which is the policy making body of the District. The day-to-day operations are supervised by the fire chief and the chief's staff.

The District has the power to issue bonds, levy taxes, bill for services and raise revenues with the power of the County government. In addition, the District has the power to expend public funds for any legitimate purpose required to further its needs. The District operates as an independent governmental agency directly responsible to the local taxpayers and voters.

B. Basis of Presentation

The basic financial statements include both government-wide and fund financial statements. The government-wide financial statements focus on the District as a whole, while the fund financial statements focus on major funds. Each presentation provides valuable information that can be analyzed and compared between years and between entities to enhance the usefulness of the information.

Government-wide Financial Statements – These statements include a statement of net position and a statement of activities. These statements report the financial activities of the overall District.

A statement of activities presents a comparison between direct expenses and program revenues for each function of the District's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function.

Program revenues include charges to customers for emergency services provided and operating grants and contributions.

Revenues not classified as program revenues, including internally dedicated resources and all taxes, are reported as general revenue.

Note 1 – Summary of Significant Accounting Policies - Continued

Fund Financial Statements – These statements provide information about the District's funds. The emphasis of fund financial statements is on the major governmental funds.

The District reports the following major governmental fund:

- The *general fund* is the District's primary operating fund which accounts for all financial resources except those required to be accounted for in another fund. The general fund is available to the District for any purpose provided it is expended or transferred according to the general laws of Colorado and the bylaws of the District.

The District reports the following fiduciary fund:

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

C. Basis of Accounting

The government-wide financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Property taxes are recognized as revenue in the year they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental funds in the fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The District considers all revenues reported in the governmental funds to be available if the revenues are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they are due and payable.

General capital asset acquisitions are reported as expenditures in the governmental funds. Proceeds of general long-term debt and acquisitions under lease agreements and subscription-based information technology arrangements are reported as other financing sources.

Property taxes, specific ownership taxes, and investment earnings associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government.

Note 1 – Summary of Significant Accounting Policies - Continued

Fund Balance Classifications – Fund balances of the governmental funds are reported separately within classifications based on a hierarchy of the constraints placed on the use of those resources. The classifications are based on the relative strength of the constraints that control how the specific amounts can be spent. The classifications are nonspendable, restricted, and unrestricted (which includes committed, assigned, and unassigned fund balance classifications).

The nonspendable fund balance classification includes amounts that cannot be expended because they are either not in spendable form, such as prepaid items, or are legally or contractually required to be maintained intact. Restricted fund balances are those that have externally imposed restrictions on their usage by creditors, such as through debt covenants, grantors, contributors, or laws and regulations.

The unrestricted fund balance category is comprised of committed, assigned, and unassigned resources. Committed fund balances are self-imposed limitations approved by the District's Board of Directors, which is the highest level of decision-making authority within the District. The constraints placed on committed fund balances can only be removed or changed by the Board of Directors.

Assigned fund balances are resources constrained by the District's intent to be used for specific purposes, but are neither restricted nor committed. The Board of Directors has authorized the Fire Chief to make assignments of resources for specific purposes.

The unassigned fund balance is the residual classification for the general fund and includes all spendable amounts not reported in the other classifications. Deficits in fund balances of the other governmental funds are reported as unassigned. When an expenditure is incurred that can be paid from either restricted or unrestricted fund balances, it is the District's policy to use restricted fund balance first. For the disbursement of unrestricted fund balances, it is the District's policy to use committed amounts first, followed by assigned amounts, and lastly unassigned amounts.

Cash and Investments – The District's cash and cash equivalents are considered to be cash on hand, demand deposits, investments in local government investment pools and highly liquid investments. Investments are stated at fair value. Investment earnings are comprised primarily of interest earnings.

Fair Value Measurements - Fair value is defined as the price to sell an asset between market participants in an orderly exchange in the principal or most advantageous market for that asset. Mutual funds are valued at quoted market prices. The fair value for the commingled funds and qualifying alternative investments is determined based on the investment's net asset value as a practical expedient. Considerable judgment is required in interpreting market data used to develop the estimates of fair value. Accordingly, the estimates presented in the financial statements are not necessarily indicative of the amounts that could be realized in a current market exchange. The use of different market assumptions and estimation methodologies may have a material effect on the estimated fair value.

Note 1 – Summary of Significant Accounting Policies - Continued

Receivables – Receivables outstanding at year-end consist of amounts due for property taxes, emergency medical services and intergovernmental agreements. Management periodically evaluates the collectability of receivables based on their age and collection efforts and an allowance is established for estimated uncollectible accounts.

Due to the nature of the ambulance billing process, amounts recorded as receivables are subject to significant reductions from contractual adjustments and uncollectible accounts. Contractual adjustments represent the difference between established rates for services and amounts expected to be realized from third-party payors such as Medicare, Medicaid, and private insurance companies, based on contractual or regulatory agreements. At December 31, 2025, the allowance for doubtful accounts includes estimated contractual adjustments and uncollectible amounts of $677,669.

Prepaid Items – Prepaid items are accounted for using the purchase method in the governmental fund financial statements. Under this method, expenditures are reported at the time of purchase and unexpended amounts at year-end are reported on the balance sheet as a prepaid item for informational purposes only and are offset by a fund balance reserve to indicate that they do not constitute “available spendable resources.”

In the government-wide financial statements, prepaid purchases are recorded as assets when the goods or services are purchased and are expensed over the period consumed.

Capital Assets – Capital assets are reported in the government-wide financial statements at actual cost or estimated historical cost if historical records are not available. Donated capital assets are reported at estimated fair value when received. Capital assets are assets with an initial, individual cost of $5,000 or more and an estimated useful life exceeding two years.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset’s life are expensed as incurred.

Capital assets are depreciated using the straight-line method as follows:

Capital asset class	Estimated useful life
Land	Non-depreciable
Construction in progress	Non-depreciable
Buildings and improvements	10 to 75 years
Vehicles	5 to 44 years
Machinery and equipment	5 to 10 years
Intangibles:	
Right-to-use subscription assets	5 years

Intangible right-to-use subscription assets are amortized over the shorter of the subscription term or the useful life of the underlying IT assets.

Subscription-based information technology arrangements – The District recognizes subscription liabilities with an initial, individual value of $5,000 or more. The District uses its estimated incremental borrowing rate to measure subscription liabilities unless it can readily determine the interest rate implicit in the arrangement. The District’s estimated incremental borrowing rate is 5%.

Note 1 – Summary of Significant Accounting Policies - Continued

Compensated Absences – The District allows employees to accumulate earned but unused paid time off (PTO) based on services already rendered. A liability is reported for paid time-off that is payable upon termination or retirement as well as estimated leave to be used as future time-off. Accordingly, compensated absences are accrued as a liability only in the government-wide financial statements. A liability is reported in the Governmental Fund financial statements when payment is due.

Deferred Outflows/Inflows of Resources – The statement of net position and balance sheet include separate sections, as appropriate, for deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources represent a consumption of net position that applies to future periods that will be recognized as an expense or expenditure in future periods. Deferred inflows of resources represent an acquisition of net position or fund balance that applies to future periods and will be recognized as revenue in future periods.

Postemployment Benefits – For purposes of measuring the net pension liabilities or assets, deferred outflows of resources and deferred inflows of resources related to pension, and pension expense, information about the plan's fiduciary net position and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The plan's investments are reported at fair value.

Estimates – The preparation of the basic financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and deferred outflows/inflows of resources and disclosure of contingent assets, liabilities, and deferred outflows/inflows of resources at the date of the basic financial statements and the reported amounts of revenues and expenditures/expenses during the tax calendar reporting period. Actual results may differ from those estimates.

Property Tax Calendar - The District levies real and personal property taxes on December 15 of each year and attach as an enforceable lien on subject property as of January 1 of the following year. The property taxes are payable in full on April 30 or if paid in two equal installments, due on the last day of February and June 15. Property taxes are considered delinquent as of June 16. Jefferson and Clear Creek Counties bill and collect the property taxes on behalf of the District and remit the collections less the Treasurer's fees, to the District on a monthly basis. As the property taxes result in an enforceable lien on the subject property, in the event the property taxes are not paid, the subject property will be sold at public auction to collect the delinquent property taxes. Accordingly, no provision is deemed necessary for uncollected taxes.

In the fund financial statements, property taxes are recognized in the year for which levied, provided they become available and measurable. In the government-wide statements, the property tax revenue is considered a deferred inflow of resources in the year the taxes are levied and measurable, as the revenues are restricted for use for the following year.

Note 1 – Summary of Significant Accounting Policies - Continued

Budgetary Accounting - The District's annual budget is prepared on a modified accrual basis for the District's funds. An annual appropriated budget is adopted for all funds. The annual appropriation lapses at the end of the District's fiscal year.

The District conforms to the following procedures, in accordance with the State of Colorado Revised Statutes in the establishment of the budgetary information reflected in the accompanying financial statements.

Prior to October 15, the District's Treasurer submits a proposed operating budget for the subsequent fiscal year to the District's board of directors. The board of directors may change the proposed budget prior to the publication of the notice of budget. Within ten days of the submission, a notice of the proposed budget is published. The operating budget includes proposed expenditures and the means of financing the expenditures.

Public hearings are held at the regular District board of directors' meetings to obtain taxpayer input on the proposed operating budget.

On or before December 15, the operating budget is legally adopted through passage of a budget resolution. Upon adoption, the District's Treasurer is authorized to transfer the budgeted amounts within the function and objects of the fund(s). The District's board of directors must approve revisions that change the total expenditures of the fund(s).

Appropriations are controlled and the budget can only be amended in accordance with the State of Colorado Revised Statutes that allows the District to amend the budget and adopt a supplemental appropriation, if funds for a specific purpose, other than ad valorem taxes, become available. State of Colorado Statutes requires a balanced budget.

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

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. Cash equal to the required emergency reserve is reflected as restricted.

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 calculation of the fiscal year spending limits will require judicial interpretation.

Note 2 – Cash and Investments

The Colorado Public Deposit Protection Act ("PDPA") requires that all units of local government deposit cash in eligible public depositories. State regulators determine eligibility. Amounts on deposit in excess of Federal Deposits Insurance Corporation ("FDIC") insurance levels must be collateralized. The market value of the collateral must be equal to 102% of the aggregate uninsured public deposits.

Cash on Hand and Deposits – At December 31, 2025, the District's carrying amount of the total cash in bank was $903,585, and the bank balance was $958,564. Of these balances, $250,000 was covered by FDIC and the remaining balance was covered by collateral held by authorized escrow agents in the financial institutions name.

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

- certificates of deposit with an original maturity in excess of three months,
- obligations of the United States and certain U.S. government agency securities,
- certain international agency securities,
- general obligation and revenue bonds of U.S. local government entities,
- certain money market funds, and
- participation in local government investment pools.

The investments of the District are authorized for all fund and fund types used by Colorado municipalities.

The District had total investments of $17,201,928 at December 31, 2025. The District categorizes certain investments measured at fair value within the fair value hierarchy established by generally accepted accounting principles as follows:

CSAFE – The District has $8,128,531 in the Colorado Surplus Asset Fund Trust ("CSAFE") measured at fair value as of December 31, 2025. The investments are valued at the pool's share price multiplied by the number of shares the District held. The State Securities Commissioner administers and enforces all State statutes governing CSAFE. The fair value of a participants position in the pools approximates the value of that participants pool shares.

COLOTRUST – The District has $9,073,397 in the Colorado Local Government Liquid Asset Trust ("COLOTRUST") measured at fair value as of December 31, 2025. The investments are valued at the pools share price multiplied by the number of shares the District held. The State Securities Commissioner administers and enforces all State statutes governing COLOTRUST. The fair value of a participants position in the pools approximates the value of that participants pool shares.

Note 2 – Cash and Investments - Continued

Credit Risk – At December 31, 2025, credit risk of the District's investments, rated by Standard and Poor's was as follows:

Investment type	Rating	Amount
CSAFE	AAAm	$ 8,128,531
COLOTRUST+	AAAm	6,775,496
COLOTRUSTEDGE	AAAf/S1	2,297,901
		$ 17,201,928

Custodial Credit Risk – For an investment, custodial credit risk is the risk that, in the event of the counterparty's failure, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

Interest Rate Risk – Colorado Revised Statutes limit investment maturities to five years or less from the date of purchase. This limit on investments is the means of limiting exposure to fair value losses arising from increasing interest rates. The District does not have a formal policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Foreign Currency Risk – The District does not have a formal investment policy with respect to foreign currency risk because the District holds no foreign investments.

A reconciliation of total cash and investments to amounts shown on the statement of net position is as follows:

Type	Amount
Carrying amount deposits	$ 903,585
Investments	17,201,928
Total	$ 18,105,513

	Governmental Activities	Fiduciary Funds	Total
Cash and investments	$ 17,885,525	$ 219,988	$ 18,105,513

Note 3 – Capital Assets

Capital asset activity for the year ended December 31, 2025, was as follows:

	Balance, January 1, 2025	Increases	Decreases	Balance, December 31, 2025
Capital assets not being depreciated/amortized:				
Land	$ 2,249,539	$ -	$ -	$ 2,249,539
Construction in progress	479,710	346,789	(72,776)	753,723
Total capital assets not being depreciated/amortized	2,729,249	346,789	(72,776)	3,003,262
Capital assets being depreciated/amortized:				
Buildings and improvements	10,883,449	18,948	-	10,902,397
Vehicles	8,265,669	594,284	(442,054)	8,417,899
Machinery and equipment	3,944,192	291,213	-	4,235,405
Intangibles:				
Right-to-use subscription assets	-	117,522	-	117,522
Total capital assets being depreciated/amortized	23,093,310	1,021,967	(442,054)	23,673,223
Less accumulated depreciation/amortization for:				
Buildings and improvements	(4,213,735)	(219,022)	-	(4,432,757)
Vehicles	(5,489,067)	(400,259)	416,357	(5,472,969)
Machinery and equipment	(3,228,277)	(170,529)	-	(3,398,806)
Intangibles:				
Right-to-use subscription assets	-	(22,177)	-	(22,177)
Total accumulated depreciation/amortization	(12,931,079)	(811,987)	416,357	(13,326,709)
Total capital assets being depreciated/amortized, net	10,162,231	209,980	(25,697)	10,346,514
Total capital assets, net	$ 12,891,480	$ 556,769	$ (98,473)	$ 13,349,776

Governmental activities depreciation/amortization expense in the amount of $811,987 was charged to the public safety function of the District.

During 2025, the District entered into contractual commitments for the remodel of station 2 in the amount of $5,278,906, in which the District paid $346,789 during 2025. The District also accepted a proposal for two Pierce fire apparatuses in the amount of $2,830,712, and anticipate delivery within 50 months. Payment for the apparatuses is due upon delivery.

Note 4 – Net Revenue

The District provides emergency medical and ambulance transportation services (both emergency and non-emergency interfacility transports), within the same geographic region as it provides fire prevention and suppression services. Charges for such emergency medical and transportation services are recognized as service revenues.

Net revenue is reported at the estimated net realizable amounts from patients, third-party payers, and others for services rendered, including estimated retroactive adjustments under reimbursement allowances with third-party payers, provisions for bad debt and uncompensated care.

The difference between customary charges and the contractually established rates is accounted for as a contractual adjustment. The District's customary charges, contractual adjustments, provision for bad debts and uncompensated services for the year ended December 31, 2025, are reported in the fund financial statements as follows:

Gross ambulance service revenues	$ 2,067,744
Contractual adjustments and uncompensated services	(1,127,603)
Net ambulance service revenue	$ 940,141

The net ambulance service revenue is reported in charges for services revenues in the statement of activities as follows:

Net ambulance service revenue	$ 940,141
Contracted fire suppression services	525,464
Other services	126,478
Charges for services revenues	$ 1,592,083

The District relies on payments from third-party payers, such as Medicare and commercial insurance carriers, to support the emergency medical services provided. Should these payers not cover the entire amount of the services rendered, such differences are adjusted as uncompensated services with the remaining amounts necessary to support the program being subsidized with property tax revenues.

Note 5 – Long-Term Liabilities

A summary of the changes in long-term liabilities for the year ended December 31, 2025, follows:

	Balance January 1, 2025	Additions	Reductions	Balance December 31, 2025	Due Within 1 Year
Net pension liabilities	$ 1,120,797	$ -	$(485,197)	$ 635,600	$ -
Compensated absences	93,671	* 101,282	-	194,953	105,030
Subscription liabilities	-	117,522	(25,907)	91,615	21,218
	$ 1,214,468	$ 218,804	$(511,104)	$ 922,168	$ 126,248

*The change in compensated absences is reported as net.

Subscription-Based Information Technology Arrangements (SBITAs) – The District has obtained the right to use various software under the provisions of various subscription-based information technology arrangements at a total price of $117,522 with accumulated amortization of $22,177. The following schedule details debt service requirements to maturity for the District's subscription liability:

Year ending December 31,	Principal	Interest	Total
2026	$ 21,218	$ 4,689	$ 25,907
2027	22,304	3,603	25,907
2028	23,446	2,461	25,907
2029	24,647	1,260	25,907
Total	$ 91,615	$ 12,013	$ 103,628

Note 6 – Risk Management

The District is contingently liable for claims and judgements resulting from lawsuits incidental to normal operations. In the opinion of the District's management, an adverse decision that might result, to the extent not covered by insurance, would not have a material effect on the financial statements. Claims have not exceeded the limits of insurance in any of the last three years. No provision has been made in the financial statements for possible losses of this nature.

Note 7 – Employee Retirement Systems

The District contributes to the plans described below. At December 31, 2025, the District reported the following aggregate amounts related to pensions and other postemployment benefits (OPEB) to which it contributes:

	Volunteer Firefighters' Pension Plan	Statewide Defined Benefit Plan	Total
Net pension liability	$ 635,600	$ -	$ 635,600
Deferred outflows of resources	669,801	339,608	1,009,409
Deferred inflows of resources	395,302	53,608	448,910
Pension expense	108,073	116,281	224,354

The District's accrued payroll and employee benefits includes $10,051 of outstanding pension contribution amounts payable for the year ended December 31, 2025.

A. Volunteer Firefighters' Pension Plan

The District has established the Evergreen Fire Protection District Pension Fund, a defined benefit volunteer firefighters' pension plan (the "Plan"). The plan is affiliated with and administered by the Colorado Fire and Police Pension Association ("FPPA").

Description of the Plan – The Fire & Police Pension Association (FPPA) administers an agent multiple-employer Public Employee Retirement System (PERS). The PERS represents the assets of numerous separate plans that have been pooled for investment purposes. The pension plans have elected to affiliate with FPPA for plan administration and investment only. FPPA issues a publicly available annual comprehensive financial report that can be obtained at FPPAco.org.

The Plan is a closed defined benefit plan and is no longer accepting new participants.

Benefits provided – The benefit, payable at age 50 with 20 years of experience, is payable monthly in the amount of $650. The amount would be prorated based upon the number of years of service accrued at termination, with a minimum vesting of 10 years. Surviving spouses of deceased retirees are entitled to 50% of the retirement benefit until remarriage or their death. Pre-retirement death and disability benefits are only available if incurred in the line of duty. The plan also provides for a lump-sum burial benefit upon death of an active or retired firefighter.

Employees covered by benefit terms – As of December 31, 2025, the most recent actuarial valuation date, the membership of the Windsor-Severance Fire Protection District Pension Plan is:

Retirees and beneficiaries	90
Inactive, non-retired members	14
Active	58
Total participants	162

Note 7 – Employee Retirement System - Continued

Contributions – In accordance with funding agreements and actuarial studies, the District contributes amounts to FPPA. The plan members do not make contributions. Also, the State of Colorado may make annual contributions to the Plan in amounts established by State Statutes. During the year ended December 31, 2025, the District contributed $275,001 to the plan.

Liability – At December 31, 2025, the District reported a liability of $635,000. The net assets and liabilities were measured as of December 31, 2024, and the total liability used to calculate the net asset or liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions – The significant actuarial assumptions used to measure the total pension liability are as follows:

Actuarial valuation date	December 31, 2024
Actuarial cost method	Entry age normal
Amortization method	Level dollar, open
Remaining amortization period	15 years
Asset valuation method	5-year smoothed fair value
Inflation	2.5%
Investment rate of return	7.0%
Retirement age	50% per year of eligibility until 100% at age 65
Mortality rates	**Pre-retirement**: Pub-2010 Safety Healthy Employee Mortality Tables for males and females, amount-weighted, projected with the MP-2020 Ultimate projection scale, 60% multiplier for off-duty mortality. **Post-retirement**: Pub-2010 Safety Healthy Annuitant Mortality Tables for males and females, amount-weighted, projected with the MP-2020 Ultimate projection scale. **Disabled:** Pub-2010 Safety Healthy Annuitant Mortality Tables for males and females, amount-weighted, set forward five years projected with the MP-2020 Ultimate projection scale, with minimum probability of 3.5% for males and 2.5% for females.

Note 7 – Employee Retirement System - Continued

The long-term expected rate of return on pension plan investments was determined to be 7.0 percent using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of plan investment expenses 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.

The target allocation and best estimates of rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Nominal Rate of Return
Liquidity	4%	4.2%
Fixed income – rates	7%	5.0%
Fixed income – credit	7%	6.5%
Diversifiers	9%	5.7%
Equity long/short	6%	6.2%
Global public equity	33%	7.0%
Private markets	34%	8.8%
Total	100%	

Discount Rate – At December 31, 2025, the discount rate used to measure the FPPA total pension liability is 7 percent. The projection of cash flows used to determine the discount rate assumed that plan contributions will be made at the current contribution rates. Based on these assumptions, the plans' fiduciary net position was projected to be available to make all projected future benefits payments of current plan members.

Note 7 – Employee Retirement System - Continued

Changes in net pension liability Pension	**Increase (Decrease)**		
	Total Pension Liability (a)	**Plan Fiduciary Net Position (b)**	**Net Pension Liability (a) – (b)**
Balances at December 31, 2024	$ 7,403,950	$ 6,283,153	$ 1,120,797
Changes for the current year:			
Service cost	72,859	-	72,859
Interest on the total pension liability	502,633	-	502,633
Difference between expected and actual experience	(139,488)	-	(139,488)
Changes to assumptions	-	-	-
Contributions – employer	-	275,001	(275,001)
Net investment income	-	602,672	(602,672)
Benefit payments	(527,517)	(527,517)	-
Pension plan administrative expense	-	(36,472)	36,472
State of Colorado supplemental discretionary payment	-	80,000	(80,000)
Net changes	(91,513)	393,684	(485,197)
Balances at December 31, 2025	$ 7,312,437	$ 6,676,837	$ 635,600

Sensitivity of the District's net pension liability to changes in the discount rate – The following table presents the District's net pension (asset) liability calculated using a discount rate of 7%, as well as what the District's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6%), or 1 percentage point higher (8%) than the current rate:

	1% Decrease 6%	**Current Discount Rate 7%**	**1% Increase 8%**
Net pension liability	$ 1,417,459	$ 635,600	$(20,167)

Expense – For the year ended December 31, 2025, the District recognized pension expense of $108,073 related to this plan.

Note 7 – Employee Retirement System - Continued

Deferred Outflows/Inflows of Resources – At December 31, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Pension	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 74,483
Net difference between projected and actual earnings on plan investments	394,800	320,819
District contributions subsequent to the measurement date	275,001	-
Total	$ 669,801	$ 395,302

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

Year Ending December 31,	Pension
2026	$(23,939)
2027	122,549
2028	(65,372)
2029	(33,740)

B. Statewide Defined Benefit Plan (SWDB)

The District also participates in the Statewide Defined Benefit Plan (the "Plan"), a defined benefit pension plan. The Plan is affiliated with and administered by the Colorado Fire and Police Pension Association ("FPPA").

Plan Description – The Statewide Retirement Plan is a cost-sharing multiple-employer defined benefit pension plan. The Plan consists of four components: Defined Benefit Component, Hybrid Defined Benefit Component, Social Security Component, and Money Purchase Component. The Plan current has 229 participating employer fire and police departments.

Note 7 – Employee Retirement System - Continued

The Defined Benefit Component and Social Security Component cover substantially all full-time employees of participating fire or police departments in Colorado hired on or after April 8, 1978, provided that they are not already covered by a statutorily exempt plan. Employers once had the option to withdraw from the Plan, but a change in state statutes eliminated this option effective January 1, 1888, unless the employer elects and is determined to be eligible to participate in the Statewide Money Purchase Plan.

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

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

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

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

Benefits Provided – A member is eligible for a normal retirement pension once the member has completed twenty-five years of credited service and has attained the age of 55. Effective January 1, 2021, 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).

The annual normal retirement benefit is 2.0 percent of the average of the member's highest three years' pensionable earnings for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter. The benefit earned prior to January 1, 2007, for members of affiliated Social Security employers will be reduced by the amount of Social Security income payable to the member annually. Effective January 1, 2007, members currently covered under Social Security will receive half the benefit when compared to the Statewide Defined Benefit Plan ("SWDB Plan").

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

Note 7 – Employee Retirement System - Continued

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. Upon termination, an employee may elect to have member contributions, along with 5 percent as interest, returned as a lump sum distribution. Alternatively, a member with at least five years of accredited service may leave contributions with the Plan and remain eligible for a retirement pension at age 55 equal to 2 percent of the member's average highest three years' pensionable earnings for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter.

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

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

Contributions from Defined Benefit Component members, and employers of plans reentering the Defined Benefit Component are established by resolution and approved by the FPPA Board of Directors. The continuing rate of contribution for reentry groups is determined for each reentry group. The additional contribution amount is determined locally and may be paid by the member, the employer, or split 50/50. Per the 2020 legislation, the required employer contribution rate for reentry departments also increases 0.5 percent annually. These increases result in a minimum combined contribution rate of 25.2 percent in 2030. In 2024, the total minimum required member and employer contribution rate was 22.2 percent.

Members of the Social Security Component contribute 6.0 percent of base salary. Per the 2020 legislation, employer contribution rates will increase 0.25 percent annually through 2030 to a total of 6.5 percent of the base salary. These increases result in a combined contribution rate of 12.5 percent of the base salary in 2030. In 2024, total combined member and employer contribution rate was 11.0 percent.

Total pension contributions made during the year were $126,422. The District’s pension contributions are paid from the general fund.

Liability – At December 31, 2025, the District reported liabilities of $0. The net pension liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2024. The District’s proportion of the net pension asset was based on a projection of the District’s long-term share of contributions to the pension plan relative to the projected contributions, actuarially determined. As of December 31, 2025, the District’s proportion was 0.0591 percent, which was an increase of 0.0200 from its proportion measured as of December 31,2024.

Expense – For the year ended December 31, 2025, the District recognized pension expense of $116,281.

Note 7 – Employee Retirement System - Continued

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 142,129	$ 4,446
Changes of assumptions or other inputs	50,866	-
Net difference between projected and actual earnings on plan investments	20,191	-
Changes in proportion and differences between contributions and proportionate share of contributions	-	49,162
District contributions subsequent to the measurement date	126,422	-
Total	$ 339,608	$ 53,608

The $126,422 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense (income) as follows:

Year Ending December 31,	Pension
2026	$ 50,802
2027	78,564
2028	(1,253)
2029	1,189
2030	13,727
Thereafter	16,549

Note 7 – Employee Retirement System - Continued

Actuarial Assumptions – The significant actuarial assumptions used to measure the total pension liability are as follows:

Actuarial valuation date	January 1, 2025
Actuarial cost method	Entry age normal
Amortization method	N/A
Amortization period	N/A
Investment rate of return	7.0%
Wage inflation	4.25% - 11.75%
Price inflation	2.5%
Cost-of-living adjustment	0.00%
Mortality rates	PubS-2010 tables

Actuarial assumptions used in the January 1, 2025, valuation were based on the results of an actuarial experience study for the 5-year period ended December 31, 2023.

The long-term expected rate of return on the plan investments was determined to be 7.0 percent using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of plan investment expenses and inflation) are developed for each major asset class.

The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global public equity	33%	7.00%
Equity long/short	6%	6.20%
Private markets	34%	8.80%
Fixed income – rates	7%	5.00%
Fixed income – credit	7%	6.50%
Absolute return	9%	5.70%
Cash	4%	4.20%
Total	100%	

Discount Rate – At December 31, 2024, the discount rate used to measure the total pension liability was 7.0 percent. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at a current contribution rate and that employer contributions will be made at rates equal to the difference between the actuarially determined contribution rate and the member rate.

Note 7 – Employee Retirement System - Continued

Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension/OPEB liability.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate – The following table presents the District's proportionate share of the net pension/OPEB (assets) liabilities calculated using the discount rate of 7.0 percent, 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 (6.0 percent) or 1 percentage point higher (8.0 percent) than the current rate.

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
Net pension (asset) liability	$ 288,630	$ -	$ -

The net position liability of $0 reflects a reserve for cost of living adjustments and to manage adverse experience of $85,028 at a 7.0 percent discount rate and $394,451 at an 8.0 percent discount rate.

Note 8 – Defined Contribution Plan

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

Funding Policy - The plan requires that the District contribute an amount equal to 7.5% of the employee's gross annual salary. District contributions and earnings forfeited by employees who leave the District prior to fully vesting are allocated to the remaining participants or are used to reduce the District's contribution requirement for the subsequent year. The District contributions to the Plan for the year ending December 31, 2025, were $257,818 equal to the required contribution.

Note 9 – Joint Venture

During 2018, the District entered into the Jefferson County Mountain Area Radio System (JCMARS). Currently JCMARS has seven members. Each member district is entitled to one vote on the JCMARS board. Members pay contributions for both a repair and maintenance fee and a capital replacement fee. The repair and maintenance fee is based on that member's assessed valuation. The capital replacement fee is $35,000 per year. The District acts as the custodian of these funds and is responsible for their collection, management, and disbursement. JCMARS activity is reported in the fiduciary fund statements on pages 17 and 18.

Evergreen Fire Protection District
Budgetary Comparison Schedule
General Fund
Year Ended December 31, 2025

	Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes:			
Property taxes	$ 8,797,693	$ 8,771,892	$ (25,801)
Specific ownership	541,570	610,510	68,940
Intergovernmental revenues	159,131	287,910	128,779
Charges for service	830,000	1,592,083	762,083
Investment earnings	411,950	776,015	364,065
Other revenue	286,400	162,894	(123,506)
Total revenues	11,026,744	12,201,304	1,174,560
Expenditures:			
Public safety-fire protection and emergency medical services:			
Personnel costs	7,007,109	6,658,084	349,025
Building services	306,016	307,239	(1,223)
Equipment and supplies	687,025	809,939	(122,914)
Communications and information technology	899,204	852,827	46,377
Travel and training	340,855	266,299	74,556
Managerial expenditures	1,078,602	845,273	233,329
Debt service - principal	25,907	25,907	-
Capital outlay	628,000	1,178,458	(550,458)
Total expenditures	10,972,718	10,944,026	28,692
Excess of revenues over expenditures	54,026	1,257,278	1,203,252
Other financing sources			
Proceeds from sale of assets	2,000	64,759	62,759
Total other financing sources	2,000	64,759	62,759
Net change in fund balances	56,026	1,322,037	1,266,011
Fund balance, January 1, 2025	4,009,381	16,789,931	12,780,550
Fund balance, December 31, 2025	$ 4,065,407	$ 18,111,968	$ 14,046,561

See accompanying notes to the
budgetary comparison schedule.

Evergreen Fire Protection District
Notes to Budgetary Comparison Schedule
Year ended December 31, 2025

Note 1 – Budgeting and Budgetary Control

State of Colorado Revised Statutes requires the District to prepare and adopt a balanced budget annually for its general fund. The Board of Directors must approve such operating budget on or before October 15 to allow sufficient time for the legal announcements and hearings required for the adoption of the property tax levy on December 15. State statute prohibits expenditures or liabilities in excess of the amount budgeted.

Note 2 – Budgetary Requirements and Basis of Accounting

The District's budget is prepared on a basis of accounting consistent with U.S. generally accepted accounting principles. A budgetary comparison schedule for the general fund is included as required supplementary information to provide meaningful comparison of actual results to budget. The Board is responsible for approving the budget on an annual basis.

During the year, the District entered into subscription-based information technology arrangements subject to GASB Statement No. 96. The adopted budget did not include the required expenditure and corresponding other financing sources associated with the initial measurement of these arrangements. As a result, expenditures were less than and other financing sources exceeded the budgeted amounts as follows:

	General Fund
Excess of revenues over expenditures from the statement of revenues, expenditures, and change in fund balance	$ 11,061,548
Present value of subscription payments	(117,522)
Excess of revenues over expenditures from the budgetary comparison schedule	$ 10,944,026
Other financing sources in the statement of revenues, expenditures, and change in fund balance	$ 182,281
Present value of subscription payments	(117,522)
Other financing sources from the budgetary comparison schedule	$ 64,759

Note 3 - Expenditures in Excess of Appropriations

For the year ended December 31, 2025, expenditures exceeded final budget amounts in the general fund for the following line items:

Capital outlay	$ 550,458
Equipment and supplies	122,914
Building services	1,223

The excesses for the capital outlay were primarily due to the use of fund balance in which the expenditures were not budgeted. The excesses for the remaining items above expenditures were primarily the result of incurring unexpected expenditures. In addition, the District monitors expenditures on an ongoing basis to ensure that expenditures are within the budget.

Evergreen Fire Protection District
Required Supplementary Information
Schedule of the District's Proportionate Share of the Net Pension Liability
Cost-Sharing Plans
December 31, 2025

Statewide Retirement Plan	Reporting Fiscal Year (Measurement Date)									
	2025 (2024)	2024 (2023)	2023 (2022)	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)
District's proportion of the net pension liability (asset)	0.059%	0.039%	0.054%	0.072%	0.067%	0.240%	0.016%	0.017%	0.017%	0.019%
District's proportionate share of the net pension liability (asset)	$ -	$ -	$ 47,994	$ (389,025)	$ (145,511)	$ 30,271	$ (23,489)	$ 6,051	$ (306)	$ (20,855)
District's covered payroll	$ 645,992	$ 384,491	$ 471,474	$ 579,074	$ 538,351	$ 421,013	$ 160,388	$ 85,675	$ 80,351	$ 83,101
District's proportionate share of the net pension liability as a percentage of its covered payroll	0.00%	0.00%	10.18%	-67.18%	-27.03%	7.19%	-14.65%	7.06%	-0.38%	-25.10%
Plan fiduciary net position as a percentage of the total pension liability	100.00%	100.00%	97.60%	116.20%	106.70%	95.20%	106.30%	98.20%	100.10%	106.80%

Evergreen Fire Protection District
Required Supplementary Information
Schedule of Changes in the District's Net Pension Liability and Related Ratios
Agent Pension Plans
December 31, 2025

Volunteer Pension Fund	**Reporting fiscal year (measurement date)**									
	2025 (2024)	**2024 (2023)**	**2023 (2022)**	**2022 (2021)**	**2021 (2020)**	**2020 (2019)**	**2019 (2018)**	**2018 (2017)**	**2017 (2016)**	**2016 (2015)**
Total pension liability										
Service cost	$ 72,859	$ 72,859	$ 83,814	$ 83,814	$ 112,227	$ 112,227	$ 121,583	$ 121,583	$ 107,685	$ 107,685
Interest on total pension liability	502,633	499,015	453,461	450,242	466,917	457,776	458,003	446,829	420,370	412,004
Changes of benefit terms	-	-	557,350	-	-	-	-	-	-	-
Difference between expected and actual experience in the measurement of the pension liability	(139,488)	-	(4,852)	-	(339,621)	-	(15,397)	-	75,577	-
Changes of assumptions or other inputs	-	-	78,460	-	-	-	294,377	-	154,774	-
Benefit payments, including refunds of employee contributions	(527,517)	(513,124)	(511,052)	(465,849)	(461,766)	(417,828)	(423,741)	(415,260)	(409,740)	(406,585)
Net change in pension liability	(91,513)	58,750	657,181	68,207	(222,243)	152,175	434,825	153,152	348,666	113,104
Total pension liability - beginning	7,403,950	7,345,200	6,688,019	6,619,812	6,842,055	6,689,880	6,255,055	6,101,903	5,753,237	5,640,133
Total pension liability - ending (a)	$ 7,312,437	$ 7,403,950	$ 7,345,200	$ 6,688,019	$ 6,619,812	$ 6,842,055	$ 6,689,880	$ 6,255,055	$ 6,101,903	$ 5,753,237
Plan fiduciary net position										
Contributions - employer	$ 275,001	$ 275,001	$ 275,001	$ 275,001	$ 270,833	$ 230,000	$ 225,000	$ 225,000	$ 225,000	$ 225,000
Net investment income (loss)	602,672	564,205	(529,053)	863,803	687,213	681,209	3,040	645,441	230,563	79,037
Benefit payments, including refunds of employee contributions	(527,517)	(513,124)	(511,052)	(465,849)	(461,766)	(417,828)	(423,741)	(415,260)	(409,740)	(406,585)
Administrative expenses	(36,472)	(40,187)	(32,438)	(30,252)	(24,842)	(37,286)	(38,176)	(35,183)	(7,115)	(18,632)
State of Colorado supplemental discretionary payment	80,000	80,000	80,000	80,000	80,000	160,000	-	80,000	80,000	80,000
Net change in plan fiduciary net position	393,684	365,895	(717,542)	722,703	551,438	616,095	(233,877)	499,998	118,708	(41,180)
Plan fiduciary net position - beginning	6,283,153	5,917,258	6,634,800	5,912,097	5,360,659	4,744,564	4,978,441	4,478,443	4,359,735	4,400,915
Plan fiduciary net position - ending (b)	$ 6,676,837	$ 6,283,153	$ 5,917,258	$ 6,634,800	$ 5,912,097	$ 5,360,659	$ 4,744,564	$ 4,978,441	$ 4,478,443	$ 4,359,735
District's net pension liability - ending (a) - (b)	$ 635,600	$ 1,120,797	$ 1,427,942	$ 53,219	$ 707,715	$ 1,481,396	$ 1,945,316	$ 1,276,614	$ 1,623,460	$ 1,393,502
Plan fiduciary net position as a percentage of the total pension liability	91.31%	84.86%	80.56%	99.20%	89.31%	78.35%	70.92%	79.59%	73.39%	75.78%

Evergreen Fire Protection District
Required Supplementary Information
Schedule of District Pension Contributions
Year Ended June 30, 2025

Volunteer Pension Fund	**Reporting Fiscal Year**									
	2025	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Actuarially determined contribution	$ 197,556	$ 197,556	$ 197,556	$ 259,434	$ 307,359	$ 307,359	$ 266,777	$ 266,777	$ 224,405	$ 224,405
District's contributions in relation to the actuarially determined contribution*	$ 355,001	$ 355,001	$ 355,001	$ 355,001	$ 355,001	$ 350,833	$ 390,000	$ 225,000	$ 305,000	$ 305,000
District's contribution deficiency (excess)	$ (157,445)	$ (157,445)	$ (157,445)	$ (95,567)	$ (47,642)	$ (43,474)	$ (123,223)	$ 41,777	$ (80,595)	$ (80,595)
District's covered payroll**	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
District's contributions as a percentage of covered payroll**	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* Includes both employer contribution and State of Colorado Supplemental Discretionary payment.
** Ratio not applicable since payroll is zero due to the plan covering volunteers.

Statewide Defined Benefit Plan	**Reporting Fiscal Year**									
	2025	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Statutorily required contributions	$ 126,422	$ 64,492	$ 36,527	$ 42,338	$ 49,120	$ 43,068	$ 33,681	$ 12,831	$ 6,854	$ 6,428
District's contributions in relation to the statutorily determined contributions	$ 126,422	$ 64,492	$ 36,527	$ 42,338	$ 49,120	$ 43,068	$ 33,681	$ 12,831	$ 6,854	$ 6,428
District's contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's covered payroll	$ 1,204,018	$ 645,992	$ 384,491	$ 471,474	$ 579,074	$ 538,351	$ 421,013	$ 160,388	$ 85,675	$ 80,351
District's contributions as a percentage of covered payroll	10.5%	10.0%	9.5%	9.0%	8.5%	8.0%	8.0%	8.0%	8.0%	8.0%

Evergreen Fire Protection District
Supplementary Information
Budgetary Comparison Schedule
Fiduciary Fund
Year Ended December 31, 2025

	Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)
Additions			
Member contributions	$ 69,840	$ 69,840	$ -
Total additions	69,840	69,840	-
Deductions			
Maintenance and hardware	50,000	42,187	7,813
Total deductions	50,000	42,187	7,813
Net change in fiduciary net position	19,840	27,653	7,813
Net position, January 1, 2025	183,895	192,335	8,440
Net position, December 31, 2025	$ 203,735	$ 219,988	$ 16,253