FORT LUPTON FIRE PROTECTION DISTRICT

FINANCIAL STATEMENTS
DECEMBER 31, 2025

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THE ADAMS GROUP, LLC
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

Board of Directors
Fort Lupton Fire Protection District
Fort Lupton, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Fort Lupton 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, each major fund, and the aggregate remaining fund information 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison schedule, and GASB required pension schedules be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The budgetary comparison schedules are presented for purposes of additional analysis and are 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 schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Adams Group, LLC

Greenwood Village, Colorado
September 15, 2026

FORT LUPTON FIRE PROTECTION DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

MANAGEMENT'S DISCUSSION & ANALYSIS

This section of the annual financial report offers readers of the Fort Lupton Fire Protection District (the "District") financial statements the District's discussion and analysis of its financial performance during the year ended December 31, 2025. We encourage readers to consider the information presented here in conjunction with additional information furnished in the District's financial statements, which immediately follow this section.

Background Information

The District was created in 1951 by a number of citizens concerned with fire protection for their homes and businesses. The predominate fund approach for the District is comprised of four funds, the General Fund, Debt Service Fund, Capital Projects Fund, and Volunteer Pension Fund.

On May 3, 1994, the District's Board of Directors asked the taxpayers to remove the TABOR limits that were imposed on the District in 1992. The issue was approved. In 2002, the District voters approved a ballot measure which allowed the District, for the 2003 budget year, to increase their mill levy by 1 mill, for the purpose of providing funds for operations, maintenance, fire protection, firefighting, emergency medical and rescue facilities, equipment, and services.

On May 8, 2012, the District's Board of Directors asked the taxpayers to extend the removal of the limits to the exclusion of the TABOR Amendment limits. The issue was approved. Also, on May 8, 2012, the District's Board of Directors asked the taxpayers for a 3.25 mill levy increase for expansion and/or remodeling of Station 1 and the hiring of firefighters. This issue was approved.

On November 3, 2020 the District's Board of Directors asked the taxpayers to authorize the District to increase or decrease its current and future mill levies pending any changes in the method of calculating the assessed valuation, due to article X section 3 of the Colorado Constitution, commonly known as the Gallagher Amendment or for any other reason such as actions by legislature so that, to the extent possible the actual tax revenues generated are the same as the actual tax revenues that would have been generated had such changes not occurred. This issue was approved. The mill levy rate of 9.446 mills was in effect for the taxes received in 2025.

MANAGEMENT'S DISCUSSION & ANALYSIS

Financial Highlights

- The District's financial status reflected an increase in net position during the 2025 fiscal year. The increase was $3,214,018, a 4.6% increase when compared to beginning net position. The ending net position as of December 31, 2025, was $73,839,124.

- Property tax, tax increment financing, and specific ownership tax revenues accounted for $10,589,554 or 81.18% of all revenues. The District had revenue of $88,508 from charges for services, and $2,134,106 from investment earnings and other revenues.

- During the year ended December 31, 2025 the District's total governmental activities expenditures were $9,829,772, of which $8,524,453 is related to fire protection services.

- During the year ended December 31, 2025, the District's general fund balance sheet reported an ending fund balance of $35,345,759, an increase of $4,083,452. The increase was a result of increase property and sales tax collections compared to the previous fiscal year.

Overview of the Financial Statements

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

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

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

The statement of activities presents information showing how the District'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, such as, uncollected taxes and earned but unused vacation leave.

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) and other tasks that are intended to recover all or a sizable portion of their costs through user fees.

The District's primary governmental activities include fire protection and emergency medical services. The basic government-wide financial statements can be found on pages 1-2 of this report.

Fund financial statements. A fund is a grouping of related accounts that are used to maintain control over resources 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.

Governmental funds. Governmental funds are used to account for 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 help evaluate 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 helpful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between

governmental funds and governmental activities. The District has three governmental funds, a general fund, a capital projects fund, and a debt service fund.

Fiduciary fund. The fiduciary fund statements provide information about the financial relationships in which the District acts solely as a trustee or agent for the benefit of the Volunteer Pension Trust Fund.

The District adopts an annual appropriated budget for all funds, as required by State Statutes. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget. The basic governmental fund financial statements are located on pages 3-6 of this report. The pension trust fund financial statements are located on pages 7 and 8 of this report.

Notes to the financial statements. The notes provide additional information essential to a comprehensive understanding of the data presented in the government-wide and fund financial statements. The notes to the financial statements are located on pages 9-35 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information.

As noted earlier, net position may serve over time as a valuable indication of a government's financial position. The District's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by $73,839,124 at the close of the most recent fiscal year, representing an increase in total net position for the year amounting to $3,214,018.

Government-wide Financial Analysis

One of the most significant portions of the District's total assets in 2025 (70.3%) is the "Current and other assets" category. This is due to the District's investments held with ColoTrust and property taxes levied in 2025 for collections in 2026. Capital assets represented 27.7% of total assets. The District utilizes these capital assets to provide services to citizens; consequently, these assets are not available for future expenditures.

District's Statement of Net Position

	Governmental Activities	
	2025	2024
Assets		
Current and other assets	$ 58,352,893	$ 55,276,633
Capital assets	22,982,834	23,824,058
Net pension asset	1,664,217	1,268,573
Total assets	82,999,944	80,369,264
Deferred outflows of resources		
Related to pension	1,862,214	2,137,240
Total deferred outflows of resources	1,862,214	2,137,240
Liabilities		
Current liabilities	355,126	1,504,570
Compensated absences	122,169	374,305
Total liabilities	477,295	1,878,875
Deferred inflows of resources		
Deferred property taxes	9,862,617	9,661,395
Related to pension	683,122	341,128
Total deferred inflows of resources	10,545,739	10,002,523
Net position:		
Net investment in capital assets	22,982,834	23,824,058
Restricted	2,144,580	1,780,333
Unrestricted	48,711,710	45,020,715
Total net position	$ 73,839,124	$ 70,625,106

An additional portion of the District's net position (2.9%) represents resources that are subject to restrictions on how they may be used, most of which are restrictions imposed from external sources. 31.1% of the District's net position represents the investment in capital assets net of capital related debt. The remaining 66.0% of total net position or $48,711,710 represents unrestricted net position that may be used to meet the District's ongoing obligations.

The District's finances are strong, sound, and stable because of solid, dedicated and committed financial management.

The changes in net position below show the governmental activities during the previous two fiscal years. The increase in net position for each year represents the extent to which expenses were less than revenues during the year.

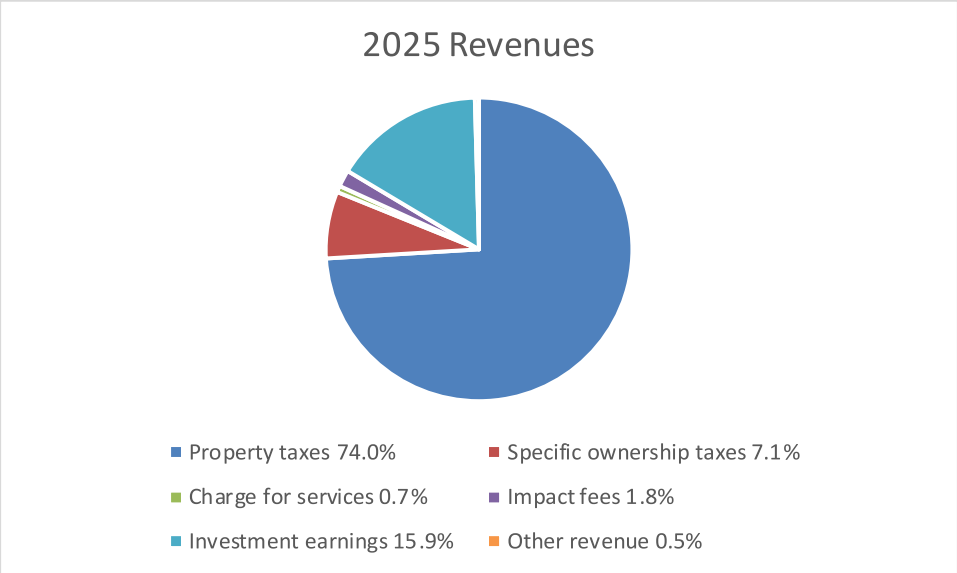
District's Change in Net Position

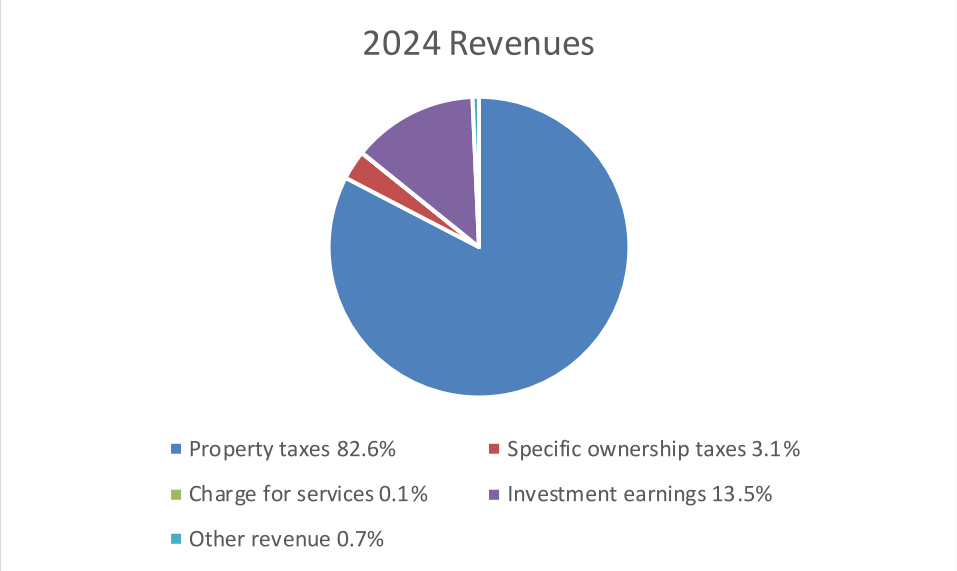
	Governmental Activities	
	2025	2024
Revenues:		
Program revenues:		
Charges for services	$ 88,508	$ 10,519
Impact fees	231,622	-
General revenues:		
Property taxes and specific ownership taxes	10,589,554	14,629,388
Investment earnings	2,078,379	2,299,013
Other revenue	55,727	119,740
Total revenues	13,043,790	17,058,660
Expenses:		
Fire protection services	8,524,453	7,024,924
Depreciation	1,305,319	1,267,802
Total expenses	9,829,772	8,292,726
Change in net position	3,214,018	8,765,934
Net position - beginning	70,625,106	61,859,172
Net position - ending	$ 73,839,124	$ 70,625,106

Property tax, tax increment financing and specific ownership taxes account for a substantial portion of the District's revenue, contributing about 81.2% of total revenues as compared to 85.8% of revenues in 2024. During 2025 the District received approximately 15.9% from investment earnings; in comparison to approximately 13.5% in 2024.

The District's expenditures are related to all-hazard emergency services delivery, which include administration, firefighting, fire marshal, community risk reduction, communications and vehicle and facility maintenance. Given the District is a public service organization providing full-time emergency services, most of the expenses are for salaries and benefits, property, liability insurance, building utilities and repairs, vehicle and equipment maintenance, training, education, and supplies.

Graphic presentations of selected data from the summary tables follow to assist in the analysis of the District's activities for fiscal year 2025 and 2024.





During the year ended December 31, 2025 total expenses on the statement of activities increased $1,573,046 compared to 2024. This decrease was due to pension income being recognized on the statements of activities for both the Statewide Retirement Plan and Volunteer Pension Plan administered through FPPA. See Notes 4 and 5 for additional information on the pension plans.

Financial Analysis of the General Fund

The General Fund was established and is continually funded to provide for the daily activities, salaries, expenditures, and operating costs of the District. This fund supports various functional areas within the organization, including administration, firefighting, fire prevention, vehicle maintenance, and facility maintenance. The general fund also provides for other items, such as insurance, utilities, fees, and other operating costs that the District incurs. The primary funding source for the general fund is taxation of real property. Other sources of income for the general fund include interest income and miscellaneous revenue. As of December 31, 2025, the District's general fund reported an ending fund balance of $35,345,759, an increase of $4,083,452 from the prior year. The increase in the current year is a result of increased property tax collections and investment earnings compared to the prior year. There is $34,776,383 of unassigned fund balance, which is available for spending at the District's discretion.

Financial Analysis of the Capital Projects Fund

During the year ended December 31, 2025 the capital projects fund reported an ending fund balance of $12,700,342, a decrease of $66,137. The decrease was driven by capital outlay expenditures exceeding property tax and specific ownership tax collections in the current year. The entire fund balance is committed for capital projects of the District.

Financial Analysis of the Debt Service Fund

During the year ended December 31, 2025, the debt service fund reported an ending fund balance of $89,049, an increase of $7,167. The increase was driven by investment earnings recognized in 2025 and there were no expenditures which matched the 2025 budget for the fund. All $89,049 of fund balance is restricted for debt service.

Financial Analysis of the Pension Trust Fund

During the year ended December 31, 2025, the pension fund reported an ending balance of $12,300,804, an increase of $94,212. The increase was driven by better performance on the plan's investment earnings and district contributions funded by an allocation of property taxes that fell well above the District's minimum required contributions to the plan. Because of the plan's healthy financial position, the District did not allocate a portion of property tax collections to the pension trust fund for 2025.

General Fund Budgetary Highlights

A budget to actual statement is provided for the general fund in the required supplementary section of the report. Budgeted taxes represent the full levy of property taxes for the year, whereas actual results reflect a small number of delinquent accounts. There were positive revenue variances totaling $2,610,889 due to more investment earnings compared to budget. Expenditures for the District were under budget by a total of $1,737,027, primarily due to less actual administrative and firefighting costs in 2025 than initially budgeted. The District must maintain a 3% emergency contingency restricted reserve account as a part of the TABOR Amendment (Taxpayer Bill of Rights). On December 31, 2025, the District's TABOR reserve amounted to $391,314.

Capital Assets

At the end of 2025, the District had capital assets of $22,982,834 (net of depreciation) in a broad range of capital assets, including land, buildings, site improvements, vehicles, and other equipment. As outlined below, net capital assets decreased $841,224 in 2025 due to capital asset additions being less than depreciation expense. Additional information on the District's capital assets can be found in Note 3 of the financial statements. Total depreciation expense for the year was $1,305,319.

Capital Assets (Net of Accumulated Depreciation)

	Governmental Activities, net	
	2025	2024
Land	$ 1,179,787	$ 1,179,787
Buildings and improvements	14,463,952	15,045,086
Machinery and equipment	6,045,752	6,195,214
Vehicles	1,293,343	1,403,971
	$ 22,982,834	$ 23,824,058

Long Term Debt

At the end of 2025 the District had no outstanding bonds, loans, or other long term obligations. The District defeased the Series 2011 bonds during fiscal year 2022. Colorado Revised Statute 32-1-1101(6)(a) states that a Fire District shall have a limit of bonded indebtedness determined by a specific formula. The District's outstanding debt is below this limit.

Factors Bearing on the District's Future

At the time these financial statements were prepared and audited, the District was aware of the following circumstances relating to the 2025 budget year and other factors that could affect the District's financial situation:

- The *gross* assessed value for the 2026 budget year (all property in the District's boundaries) increased to $1,054,036,189 when compared to budget year 2025 figure of $1,031,132,550 Estimated general operating property tax revenue for 2026 is $9,862,617.

- The District continues to be faced with challenges in the form of state-level legislative action that lowers residential and commercial assessment rates, and thus, negatively affects the District's potential property tax revenues now and in the future within a growing community.

The District is not aware of any other facts, decisions, or conditions that are expected to have a significant effect on the District's financial position or results of operations.

Contacting the District's Financial Management Team

This financial report is designed to provide the District's citizens, taxpayers, investors, and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the *Fort Lupton Fire Protection District* at *1121 Denver Ave., Fort Lupton, Colorado 80621*, telephone 303-857-4603.

BASIC FINANCIAL STATEMENTS

FORT LUPTON FIRE PROTECTION DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2025

	Governmental Activities
Assets	
Cash and cash equivalents	$ 48,282,578
Property tax receivables	9,862,617
Other receivables	28,257
Internal balances	1,379
Prepaid items	178,062
Capital assets, not being depreciated	1,179,787
Capital assets, net of depreciation	21,803,047
Net pension asset	1,664,217
Total Assets	82,999,944
Deferred Outflows of Resources	
Related to pension	1,862,214
Total Deferred Outflows of Resources	1,862,214
Liabilities	
Accounts payable	86,042
Accrued wages and benefits	269,084
Compensated absences	122,169
Total Liabilities	477,295
Deferred Inflows of Resources	
Related to pension	683,122
Deferred property taxes	9,862,617
Total Deferred Inflows of Resources	10,545,739
Net Position	
Net investment in capital assets	22,982,834
Restricted	
Debt service	89,049
Emergencies	391,314
Net pension asset	1,664,217
Unrestricted	48,711,710
Total Net Position	$ 73,839,124

See the accompanying Notes to Financial Statements.

FORT LUPTON FIRE PROTECTION DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
Governmental Activities:				
Public safety	$ 9,829,772	$ 88,508	$ -	$ (9,741,264)
Total Governmental Activities	$ 9,829,772	$ 88,508	$ -	(9,741,264)

GENERAL REVENUES:	
Property taxes	9,658,190
Specific ownership taxes	931,364
Impact Fees	231,622
Investment earnings	2,078,379
Other revenue	55,727
Total General Revenues	12,955,282
Change in net position	3,214,018
Net position, beginning	70,625,106
Net position, ending	$ 73,839,124

See the accompanying Notes to Financial Statements.

FORT LUPTON FIRE PROTECTION DISTRICT
GOVERNMENTAL FUNDS – BALANCE SHEET
DECEMBER 31, 2025

	General Fund	Capital Projects Fund	Non-major fund Debt Service Fund	Total Governmental Funds
Assets				
Cash and investments	$ 35,485,075	$ 12,708,454	$ 89,049	$ 48,282,578
Property tax receivable	9,862,617	-	-	9,862,617
Other accounts receivable	28,257	-	-	28,257
Due from other funds	1,317	62	-	1,379
Prepaid items	178,062	-	-	178,062
Total Assets	$ 45,555,328	$ 12,708,516	$ 89,049	$ 58,352,893
Liabilities, deferred inflows of resources, and fund balances				
Liabilities				
Accounts payable	$ 77,868	$ 8,174	$ -	$ 86,042
Accrued wages and benefits	269,084	-	-	269,084
Total Liabilities	346,952	8,174	-	355,126
Deferred inflows of resources				
Deferred property taxes	9,862,617	-	-	9,862,617
Total Deferred Inflows of Resources	9,862,617	-	-	9,862,617
Fund balances				
Nonspendable	178,062	-		178,062
Restricted	391,314	-	89,049	480,363
Committed	-	12,700,342	-	12,700,342
Unassigned	34,776,383	-	-	34,776,383
Total Fund Balances	35,345,759	12,700,342	89,049	48,135,150
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 45,555,328	$ 12,708,516	$ 89,049	$ 58,352,893

See the accompanying Notes to Financial Statements.

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

Total fund balances, governmental funds	$	48,135,150
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 governmental funds.		22,982,834
Certain assets used in governmental activities are not financial resources and therefore, are not reported in the governmental funds.		
Net pension asset - Volunteer Plan		1,664,217
Some liabilities, including and compensated absences, are not due and payable in the current period and therefore, are not reported in the governmental funds.		
Compensated absences		(122,169)
Deferred outflows of resources used in governmental activities are not financial resources and therefore, are not reported in governmental funds.		
Related to pension		1,862,214
Deferred inflows of resources used in governmental activities are not financial resources and therefore, are not reported in governmental funds.		
Related to pension		(683,122)
Total net position of governmental activities	$	73,839,124

See the accompanying Notes to Financial Statements.

FORT LUPTON FIRE PROTECTION DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE – GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2025

	General Fund	Capital Projects Fund	Non-major fund Debt Service Fund	Total Governmental Funds
Revenues				
Property taxes	$ 9,658,104	$ 86	$ -	$ 9,658,190
Specific ownership taxes	931,364	-	-	931,364
Charges for services	88,508	-	-	88,508
Impact fees	231,622	-	-	231,622
Investment earnings	1,581,784	489,428	7,167	2,078,379
Other	55,727	-	-	55,727
Total revenues	12,547,109	489,514	7,167	13,043,790
Expenditures				
Current:				
Administration	821,985	771	-	822,756
Firefighting	6,821,955	-	-	6,821,955
Fire marshal	343,633	-	-	343,633
Maintenance	476,084	-	-	476,084
Capital outlay	-	554,880	-	554,880
Total expenditures	8,463,657	555,651	-	9,019,308
Net change in fund balance	4,083,452	(66,137)	7,167	4,024,482
Fund balances - beginning	31,262,307	12,766,479	81,882	44,110,668
Fund balances - ending	$ 35,345,759	$ 12,700,342	$ 89,049	$ 48,135,150

See the accompanying Notes to Financial Statements.

FORT LUPTON FIRE PROTECTION DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

Net change in fund balances - total governmental funds:	$	4,024,482
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Capital outlay		464,095
Depreciation expense		(1,305,319)
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore, are not reported as expenditures in the governmental fund.		
Compensated absences		252,136
Pension expense		(221,376)
Change in net position of governmental activities	$	3,214,018

See the accompanying Notes to Financial Statements.

FORT LUPTON FIRE PROTECTION DISTRICT
STATEMENT OF PLAN NET POSITION –
VOLUNTEER FIREFIGHTERS' PENSION FUND
DECEMBER 31, 2025

Assets		
Cash deposits	$	48,425
Investments		
Asset and mortgage backed securities		21,382
Colotrust PLUS+ LGIP		2,611,303
Mutual funds		9,679,737
Prepaids		666
Total Assets	$	12,361,513
Liabilities		
Due to other funds	$	1,379
Accrued wages and benefits		60,050
Total Liabilities		61,429
Plan Net Position		
Restricted for pension benefits		12,300,084
Total Plan Net Position		12,300,084
Total Liabilities and Plan Net Position	$	12,361,513

See the accompanying Notes to Financial Statements.

FORT LUPTON FIRE PROTECTION DISTRICT
STATEMENT OF ACTIVITIES –
VOLUNTEER FIREFIGHTERS' PENSION FUND
YEAR ENDED DECEMBER 31, 2025

Additions		
District contributions	$	28
State of Colorado contribution		57,682
Net investment income		948,825
Total additions		1,006,535
Deductions		
Administrative expenses		75,593
Pension benefit payments		836,730
Total deductions		912,323
Change in plan net position		94,212
Plan net position - beginning		12,205,872
Plan net position - ending	$	12,300,084

See the accompanying Notes to Financial Statements.

FORT LUPTON FIRE PROTECTION DISTRICT
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

Fort Lupton Fire Protection District (the District) was established in 1951 under State of Colorado statutes as a quasi-municipal corporation and is governed by a five-member Board of Directors pursuant to the provisions of the Colorado Special District Act. The District's service area includes the municipality of Fort Lupton and surrounding areas in Weld County, Colorado. The District provides firefighting services to the residents and visitors of the District.

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

The District is not financially accountable for any other organization. The District is not a component unit of any other primary governmental entity, including the City of Fort Lupton.

Significant accounting policies of the District are described as follows:

Government-Wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the government-type activities of the District. Governmental activities are normally supported by taxes and charges for services.

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

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Program revenues include charges to customers or applicants who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment. Taxes and other items are not included in the amount of program revenues are reported instead as general revenues.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met. Depreciation is computed and recorded as an operating expense. Expenditures for property and equipment are shown as increases in assets.

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

The District reports the following major governmental funds:

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

The *Capital Fund* is used to account for proceeds of specific revenue sources that are committed for the acquisition or construction of capital assets.

Fiduciary funds account for the assets held by the District in a Trustee capacity or as an agent on behalf of others. The District has one Fiduciary Fund, the Volunteer Firefighters' Pension Plan.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The *Pension Trust Fund* is used to account for the activities of the volunteer firefighters' retirement plan.

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the Fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures and other financing uses level and lapses at year-end. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated. For the year ended December 31, 2025, there were no budget amendments.

Cash and Investments

The District considered cash and cash equivalents to include cash on hand, demand deposits and money market funds. All investments are reported at fair value or amortized cost.

Property Taxes

Property taxes are levied by the District Board of Directors. The levy is based on assessed valuations determined by the County Assessors generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year.

The County Treasurers collect the determined taxes during the ensuing calendar year. The taxes are payable by April or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally, sales of tax liens on delinquent properties are held in November or December. The County Treasurers remit the taxes collected monthly to the District.

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

Other Receivables

All other receivables are reported at their gross values and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible. All receivables are expected to be collected within one year.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Prepaid Items

Payments made to vendors for services that will benefit periods beyond year-end are recorded as prepaid items and will be reported as expenditures in the following year. Prepayments are recorded using the consumption method.

Capital Assets

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

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable. Capital assets of the District are depreciated using the straight-line method over the following estimated useful lives.

Buildings and improvements	20 - 75 years
Vehicles	5 - 15 years
Equipment	5 - 15 years

Compensated Absences

Employees of the District are allowed to accumulate unused vacation and sick time. Upon separation from employment with the District, an employee will be compensated for accrued vacation time, up to the employee's maximum, at their current rate of pay. Accrued sick time is not paid to the employee upon separation. Accumulated unpaid vacation pay is accrued when earned in the government-wide financial statements. A liability is reported in the governmental fund financial statements when payment is due. The District's general fund is used to liquidate compensated absences of the governmental activities. The balance of compensated absences for the year ended December 31, 2025 was $122,169.

Deferred Outflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expenses/ expenditure) until then. Deferred outflows

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

of resources include certain amounts related to the District's volunteer pension plan which are to be amortized and recognized as revenue/expense in future periods.

Deferred Inflows of Resources

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources,* represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. Property tax revenue is considered a deferred inflow of resources in the year the taxes are levied and measurable and are recognized as an inflow of resources in the period they are collected. Deferred inflows of resources also include certain amounts related to the District's volunteer pension plan which are to be amortized and recognized as revenue/expense in future periods.

Fund Balances

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

Nonspendable fund balance – Amounts that cannot be spent either because they are in nonspendable form (i.e. inventories or prepaid items) or because they are legally or contractually required to be maintained intact. The District had $178,062 of nonspendable fund balance as of December 31, 2025.

Restricted fund balance – Amounts that can be spent only for specific purposes because of constitutional provisions, enabling legislation, constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments. The District had $480,363 restricted at December 31, 2025 related to emergency reserves and debt service.

Committed fund balance – Amounts that can be used only for specific purposes determined by a formal action of District's Board of Directors (Board). The Board is the highest level of decision-making body for the District. Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by the Board. The District had $12,700,342 committed at December 31, 2025 in the Capital Fund.

Assigned fund balance – Amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. Only the Board may assign fund balances for specific purposes.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Unassigned fund balance – Amounts that are available for any purpose.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the District's Board of Directors has provided otherwise in its commitment or assignment actions.

Net Position

Net Position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. The District has net position consisting of three components – net investment in capital assets, restricted, and unrestricted.

Net investment in capital assets – consists of net capital assets, reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increased by balances of deferred outflows of resources related to those assets. Net investment in capital assets as of December 31, 2025 was $22,982,834.

Restricted net position – net position is considered restricted if their use is constrained to a particular purpose. Restrictions are imposed by external organizations such as Federal or State laws. Restricted net position is reduced by liabilities and deferred inflows of resources related to the restricted assets. As noted in Note 7, the District is required to establish emergency reserves in the amount of $391,314 as of December 31, 2025. In addition, the District had net position restricted for debt service of $89,049 and $1,664,217 restricted for the net pension asset on the statement of net position. See Note 4 for additional information.

Unrestricted net position – consists of all other net position that does not meet the definition of the above two components and is available for general use by the

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

District. At December 31, 2025, the District had unrestricted net position of $48,711,710.

When an expense is incurred for purposes for which both restricted and unrestricted net position are available, the District will use the most restrictive net position first.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that effect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

NOTE 2 – CASH AND INVESTMENTS

The following is the reconciliation between the cash and investments recorded in the financial statements and the amounts reported in this footnote:

Petty cash	$	134
Deposits with financial institutions		1,808,126
Investments		58,835,165
Total cash and investments	$	60,643,425

Governmental Funds		
Petty cash	$	134
Cash deposits		1,759,701
Investments		46,522,743
Total governmental funds	$	48,282,578
Fiduciary Fund*		
Cash deposits	$	48,425
Investments		12,312,422
Total fiduciary funds	$	12,360,847
Total cash and investments	$	60,643,425

*See Note 4 for cash and investment information of the fiduciary fund.

Cash Deposits

The Colorado Public Deposit Protection Act (PDPA) requires all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulations. Amounts on deposit in excess of Federal insurance levels must be

NOTE 2 – CASH AND INVESTMENTS (CONTINUED)

collateralized by eligible collateral as determined by the PDPA. PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools. At December 31, 2025, the District's governmental funds cash deposits had a bank balance of $1,823,635, and a carrying balance of $1,759,701 which were insured by FDIC or collateralized in accordance with PDPA.

Investments

The District's governmental funds have not adopted a formal investment policy; however, the District follows state statutes regarding investments, which include:

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

Interest Rate Risk

Interest rate risk is the risk that market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The District has not adopted a formal interest rate risk policy; however, the District follows state statutes regarding investments.

NOTE 2 – CASH AND INVESTMENTS (CONTINUED)

ColoTrust and Fair Value

As of December 31, 2025, the District had invested $46,552,743 in the Colorado Local Government Liquid Asset Trust (ColoTrust) (the Trust), an investment vehicle established for local government entities and enforces all State statutes governing the Trust. The entire balance of the District's investments with the Trust are held in the ColoTrust PLUS+ portfolio. ColoTrust PLUS+ operates similar to a money market fund and each share is equal in value to $1.00 and offers daily liquidity. The portfolio may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities as well as certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRE 24-75-601. The District's investment in ColoTrust is measured at net asset value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period.

NOTE 3 – CAPITAL ASSETS

The following is a summary of changes in governmental activities capital assets during the year ended December 31, 2025:

	Balance at December 31, 2024	Additions	Deletions	Balance at December 31, 2025
Governmental Activities:				
Capital assets, not being depreciated				
Land	$ 1,179,787	$ -	$ -	$ 1,179,787
Total capital assets, not being depreciated	1,179,787	-	-	1,179,787
Capital assets, being depreciated				
Buildings and improvements	19,929,953	-	-	19,929,953
Vehicles	9,623,493	339,807	-	9,963,300
Equipment	2,759,373	124,288	-	2,883,661
Total capital assets, being depreciated	32,312,819	464,095	-	32,776,914
Accumulated depreciation				
Buildings and improvements	(4,884,867)	(581,134)	-	(5,466,001)
Vehicles	(3,428,279)	(489,269)	-	(3,917,548)
Equipment	(1,355,402)	(234,916)	-	(1,590,318)
Total accumulated depreciation	(9,668,548)	(1,305,319)	-	(10,973,867)
Total capital assets, being depreciated	22,644,271	(841,224)	-	21,803,047
Governmental activities capital assets, net	$ 23,824,058	$ (841,224)	$ -	$ 22,982,834

Depreciation expense of $1,305,319 was charged to public safety for the year ended December 31, 2025.

NOTE 4 – VOLUNTEERS' PENSION FUND

Plan Description

The District, on behalf of its volunteer firefighters, contributes to a defined benefit pension plan (the Plan). The Plan is administered by five-member Board of Trustees. The Plan provides retirement benefits for members and beneficiaries according to the Plan provisions as enacted and governed by the Board of Trustees. The Plan is included as a pension trust fund of the District and does not issue separate statements.

The Plan provides retirement, survivor, death, and funeral benefits. Retirement benefit for a member is $1,800 a month for 20 or more years of service. Those members with a minimum of 10 years of service receive $90 per month for every year of service. Survivor's death benefits range from a $45 to $900 monthly benefit payment depending on different variables. Funeral benefit to the family members is a one-time lump sum payment of $3,600.

Participant's credited service is the sum of their years of service within the District. There are no contributions by the volunteer firefighters. The District contributes such amounts as are deemed necessary under the entry age actuarial cost method to provide the retirement plan with sufficient assets to meet the benefits to be paid to plan participants. For the year ended December 31, 2025, the District contributed $28 to the Plan and the State of Colorado contributed a total of $57,682.

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

Retirees and beneficiaries	51
Inactive, nonretired members	7
Active members	2
Total	60

Actuarial Assumptions

The actuarial assumption that determined the total pension liability as of December 31, 2025 were based on the actuarial valuation as of January 1, 2025. The actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurements:

NOTE 4 – VOLUNTEERS' PENSION FUND (CONTINUED)

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Open
Remaining Amortization Period	20 years
Asset Valuation Method	Market Value
Inflation	Implicit
Salary Increases	N/A
Investment Rate of Return	5.00%
Retirement Age	50% probability for ages 50-64. 100% probability for age 65.
Mortality	Pub-2010 Public Safety Healthy Annuitant Mortality Tables for males and females, amount-weighted, projected with the ultimate values of the MP-2020 projection scale.
Cost-of-Living Adjustment	None

Single Discount Rate

A single discount rate of 5.00% was used to measure the total pension liability. The single discount rate was based on an expected rate of return on pension plan investments of 5.00% and a municipal bond rate of 4.83%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position and future contributions were expected to be sufficient to finance all future benefit payments.

Investments

The Plan is a noninsured trust retirement plan, with a bank or trust company authorized to exercise trust powers in Colorado as trustee. As such, the Plan's assets are invested using the Colorado Uniform Prudent Investor Act found in the provisions of Part 3 of Article 1 of the Title 15, C.R.S.

The Plan assets are invested and managed as a prudent investor would, by considering the purposes, terms, distribution requirements, and other circumstances. In satisfying this standard, all fiduciaries shall exercise reasonable care, skill, and caution. Investment decisions should be evaluated within the context of the entire portfolio and as part of an overall investment strategy having risk and return objectives reasonably suited to the Plan's purpose.

Separate accounts, mutual funds, and other investment vehicles may be used based upon the most favorable approach for the Plan's circumstances, assuming the vehicle meets the fiduciary standard and specific guidelines for the manager. It is recognized

NOTE 4 – VOLUNTEERS' PENSION FUND (CONTINUED)

that if a pooled fund is used, the fund's investment manager, rather than the Plan, sets the fund's investment policies, strategies, objectives, guidelines, and restrictions.

The Plan's investment portfolio consists of the following types of investments:

		Maturity		
Investment Type	Fair Value	Less than 1 year	1 - 5 years	6 - 10 years
Asset and mortgage backed securities	$ 21,382	$ 16	$ 19,753	$ 1,613
	$ 21,382	$ 16	$ 19,753	$ 1,613

In addition, the Plan had $9,679,737 in mutual funds and $2,611,303 held in the ColoTrust PLUS+ fund, to which the concept of maturity does not apply as of December 31, 2025.

Investment Policy

The Plan has an investment policy that regulates investments by hiring a qualified investment consultant to oversee qualified investment management firms who manage the assets of the Plan. The investment policy establishes an investment strategy, investment objectives, and investment guidelines for all assets. The investment strategy is designed to be consistent with the safety and return objectives of the Plan and meets the requirements of C.R.S. 31-30-1113.

The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the Pension Board by a majority vote of its members.

Credit Risk

Credit risk is the risk than an issuer or other party to an investment will not fulfill its obligation to the Plan. Credit risk exposure is managed in accordance with investment guidelines as stated in the formal investment policy adopted by the Board. The Plan assets will be invested in accordance with the Colorado Uniform Prudent Investor Act found in the provisions of Part 3 of Article 1 of Title 15, C.R.S. The Plan assets shall be invested and managed as a prudent investor would, by considering the purposes, terms, distribution requirements and other circumstances. In satisfying this standard, all fiduciaries shall exercise reasonable care, skill, and caution. Investment decisions should be evaluated within the context of the entire portfolio, rather than on an individual investment basis, and as part of an overall investment strategy having risk and return objectives reasonably suited to the Plan's purpose. The Plan does not own any derivative investments.

NOTE 4 – VOLUNTEERS' PENSION FUND (CONTINUED)

Custodial Risk

The Plan has no custodial risk. All securities are registered in the name of the Pension Trust as the Trustee for the Plan and held by third-party safekeeping agents.

Investments in money market mutual funds are not exposed to custodial risk because their existence is not evidenced by securities that exist in physical or book entry form.

Concentration of Credit Risk

The Pension Fund's investment policy does not limit investments in any one issuer, nor does it limit the concentration. The investments below exceed 5% of the total investment balance at December 31, 2025:

Investment	Cost	Fair Value
American Century Large CAP Equity Fund Class I	$ 626,663	$ 656,131
American Century Ultra Fund A	561,365	806,964
MFS International DiversificationF FD CL I	591,611	635,729
MFS MID CAP VALUE	626,454	764,164
American Bond FD of America F2	943,454	930,095
Diamond Hill Short Duration Securitized Bond Fund Class 1	783,140	788,876
MFS Strategic Income Fund 1	938,124	829,022
Colotrust PLUS+ (measured at NAV $1.00 per share)	2,611,303	2,611,303

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Plan's investment policy manages its exposure to fair value losses arising from rising interest rates by providing specific guidelines for fixed income managers.

Fair Value

The Plan categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. Fair value is the price that would be achieved to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. There is a hierarchy of three levels of inputs that may be used to measure fair value, as follows: Level 1: Quoted prices in active markets for an identical asset or liability that a government can access at the measurement date. Level 2: Inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable

NOTE 4 – VOLUNTEERS' PENSION FUND (CONTINUED)

market data for substantially the full term of the assets or liabilities. Level 3: Unobservable inputs for an asset or liability.

As of December 31, 2025, the Pension Plan had the following fair value measurements including investments:

Investment Type	Investments at December 31, 2025	Quoted price in active markets (Level 1)	Significant other observable inputs (Level 2)
Asset and mortgage backed securities	$ 21,382	$ -	$ 21,382
Mutual funds	9,679,737	9,679,737	-
Investments at fair value	$ 9,701,119	$ 9,679,737	$ 21,382

In addition, the Pension Plan had $2,611,303 invested in the ColoTrust PLUS+ portfolio, which is measured at net asset as of December 31, 2025.

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
Balance, December 31, 2024	$ 10,937,299	$ 12,205,872	$ (1,268,573)
Changes for the year:			
Service Cost	8,875	-	8,875
Interest	526,421	-	526,421
Benefit terms	-	-	-
Benefit payments, including refunds of employee contributions	(836,730)	(836,730)	-
Difference between expected and actual experience of Total Pension Liability	-	-	-
Changes in assumptions	-	-	-
Contributions - employer	-	28	(28)
Net investment income		936,338	(936,338)
Administrative expense	-	(63,108)	63,108
State of Colorado supplemental discretionary payment	-	57,682	(57,682)
Net changes	(301,434)	94,210	(395,644)
Balance, December 31, 2025	$ 10,635,865	$ 12,300,082	$ (1,664,217)

The Plan's fiduciary net position as a percentage of total pension liability is 115.65% for the year ended December 31, 2025.

NOTE 4 – VOLUNTEERS' PENSION FUND (CONTINUED)

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate

The following presents the net pension liability (asset) calculated using the discount rate of 5.00 percent, as well as the net pension asset would be if it were calculated using a discount rate that is 1-percentage-point lower (4.00 percent) or 1- percentage-point higher (6.00 percent) than the current rate:

	1% Decrease (4.00%)	Current Discount Rate (5.00%)	1% Increase (6.00%)
Proportionate Share of the Net Pension Liability (Asset)	$ (357,125)	$ (1,664,217)	$ (2,738,788)

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

At December 31, 2025, the District reported a net pension asset of $1,664,217. The net pension asset was measured as of December 31, 2025 and was determined by an actuarial valuation as of January 1, 2025. For the year ended December 31, 2025, the District recognized pension expense of $34,694. 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
Difference between expected and actual experience	$ -	$ -
Change in assumptions	-	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	333,937
Total	$ -	$ 333,937

Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Year Ended December 31,	Amount
2026	$ 114,702
2027	(232,891)
2028	(146,379)
2029	(69,369)
Total	$ (333,937)

NOTE 5 – STATEWIDE RETIREMENT PLAN

Plan Description

The District contributes to the Statewide Retirement Plan, which was formally known as the Statewide Defined Benefit Plan (SWDB), a cost-sharing multiple-employer defined benefit pension plan. The plan is administered by FPPA. The Plan provides retirement benefits for members and beneficiaries. Death and disability coverage is provided for members hired prior to January 1, 1997 through the Plan. All full-time, paid firefighters of the District are members of the SWDB. Colorado statutes assign the authority to establish benefit provisions to the state legislature. FPPA issues a publicly available annual financial report that includes financial statements and requires supplementary information for both the SWDB and the Statewide Death and Disability Plan. FPPA issues a publicly available financial report that includes information on the plan. That report may be obtained at www.fppaco.org.

Description of Benefits

The FPPA Board of Directors may change the retirement age on an annual basis, depending upon the results of the actuarial valuation and other circumstances. The normal retirement age should not be less than age 55 or more than age 60. Any member with at least 25 years of service may retire at any time after age 55 and shall be eligible for a normal retirement pension. Members with a combined age and years of service totaling 80 or more, with a minimum age of 50 also qualify for a normal retirement pension. A member is eligible for retirement after attainment of age 55 with at least five years of credited service. A member is eligible for early retirement after completion of 30 years of service or attainment of age 50 with at least five years of credited service. The early retirement benefit equals the normal retirement benefit reduced on an actuarially equivalent basis.

The annual retirement benefit for the defined benefit component is 2.0 percent of the average of the member's highest three-year base salary for each year of credited service up to ten years, plus 2.5 percent of the average of the member's highest three years' base salary for each year of service thereafter. Benefits paid to retired members and beneficiaries may be increased annually on October 1 via cost-of-living adjustment (COLA). COLAs may be compounding or noncompounding.

The increase in benefits, if any, is based on the FPPA Board of Director's discretion. Compounding COLAs can range from 0 percent to the higher of 3 percent or the Consumer Price Index for Urban Wage Earners and Clerical Workers. Noncompounding COLAs take into consideration the investment returns, compounding COLAs and other economic factors. COLAs may begin once the retired member has been receiving retirement benefits for at least 12 calendar months prior to October 1. Upon termination, a member may elect to have member contributions,

NOTE 5 – STATEWIDE RETIREMENT PLAN (CONTINUED)

along with 5 percent as interest, returned as a lump sum distribution in lieu of a retirement benefit.

Contributions

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

Members of the defined benefit component contributed 12.0 percent of base salary. In 2020, legislation was enacted to increase the employer contributions rate to the plan beginning in 2021. Employer contribution rates will increase 0.5 percent annually through 2030 to a total of 13.0 percent of base salary. These increases result in a combined contribution rate of 25.0 percent of base salary in 2030. In 2024, the members of the defined benefit component and their employers contributed at a rate of 12.0 percent and 10.5 percent, respectively, of base salary for a total contribution rate of 22.5 percent. The District's contributions to the plan for the year ended December 31, 2025 were $461,271, equal to the required contributions.

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.

Pension Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension

At December 31, 2025, the District reported a net pension liability of $0, representing its proportionate share of the net pension asset of the plan. The net pension liability was measured at December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2025. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating entities. At December 31, 2024, the District's proportion was 0.3836% which was a decrease of 0.0179% from its proportion measured at December 31, 2023.

NOTE 5 – STATEWIDE RETIREMENT PLAN (CONTINUED)

For the year ended December 31, 2025, the District recognized pension expense of $229,659. 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
Difference between Expected and Actual Experience	$ 921,841	$ 28,835
Changes of Assumptions or other Inputs	329,918	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	130,956	-
Changes in Proportion and Differences between Contributions Recognized and Proportionate Share of Contributions	18,228	320,350
Contributions Subsequent to the Measurement Date	461,271	-
Total	$ 1,862,214	$ 349,185

$461,271 reported as deferred outflows of resources related to pension resulting from District contributions subsequent to the measurement date will be recognized as an increase in the net pension asset in the year ended December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year Ended December 31,	Amount
2026	$ 320,066
2027	502,602
2028	(16,141)
2029	4,035
2030	79,671
Thereafter	161,525
Total	$ 1,051,758

Actuarial Assumptions

The actuarial valuations as of January 1, 2025, determined the total pension liability using the following actuarial assumptions and other inputs:

NOTE 5 – STATEWIDE RETIREMENT PLAN (CONTINUED)

	Total Pension Liability	Actuarial Determined Contributions
Actuarial Valuation Date	January 1, 2025	January 1, 2024
Actuarial Method	Entry Age Normal	Entry Age Normal
Amortization Method	N/A	Level % of Payroll,
Amortization Period	N/A	30 years
Long-term Investment Rate of Return, net*	7.0%	7.0%
Projected Salary Increases	4.25% - 11.75%	4.25% - 11.75%
Cost of Living Adjustments (COLA)	0%	0%
*Includes Inflation at	2.5%	2.5%

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

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

At least every five years the FPPA's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2022 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by the FPPA's actuaries, Gabriel, Roeder, Smith & Company, based upon their analysis of past experience and expectations of the future. The assumption changes were effective for actuarial valuations beginning January 1, 2024. The actuarial assumptions impact actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used.

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

NOTE 5 – STATEWIDE RETIREMENT PLAN (CONTINUED)

rates of return by the target asset allocation percentage and by adding expected inflation (assumed at 2.5 percent). Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2024 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global 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

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

As of the measurement period ending December 31, 2024, the COLA assumption, which was previously 0.00%, was revised to reflect the true nature of Board's Benefits Policy which includes a variable COLA and supplemental payments. Consistent with Board's policy, the new COLA assumption will fluctuate from year to year depending on plan experience and is the long-term COLA assumption which results in no Net Pension Asset. If current assets do not support Total Pension Liabilities using a COLA assumption of greater than 0.00%, then a COLA assumption of 0.00% will be used and a Net Pension Liability will be reported.

Projected benefit payments are required to be discounted to their actuarial present values using a single discount rate that reflects (1) a long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-

NOTE 5 – STATEWIDE RETIREMENT PLAN (CONTINUED)

exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits).

For purpose of this valuation, the expected rate of return on pension plan investments is 7.00 percent; the municipal bond rate is 4.08 percent (based on weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting single discount rate is 7.00 percent.

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.0 percent, as well as the District's proportionate share of the net pension asset (liability) if it were calculated using a discount rate that is one percentage point lower (6.0 percent) or one percentage point higher (8.0 percent) than the current rate, as follows:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate Share of the Net Pension Liability (Asset)	$ 1,872,045	$ -	$ -

Pension Plan Fiduciary Net Position

Detailed information about the plan's fiduciary net position is available in FPPA's separately issued financial report, which may be obtained at www.fppaco.org.

NOTE 6 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; injuries to volunteers; or acts of God. The District maintains commercial insurance coverage for all risks of loss. The District did not have any claim settlements in excess of coverage for each of the past three years.

NOTE 7 – COMMITMENTS AND CONTINGENCIES

Tax, Spending, and Debt Limitations

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

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

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

For the year ended December 31, 2025 the District has restricted $391,314 for this purpose.

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

REQUIRED SUPPLEMENTARY INFORMATION

FORT LUPTON FIRE PROTECTION DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE – BUDGET AND ACTUAL – GENERAL FUND
YEAR ENDED DECEMBER 31, 2025

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues			
Property taxes	$ 9,661,395	$ 9,658,104	$ (3,291)
Specific ownership taxes	200,000	931,364	731,364
Charges for services	21,500	88,508	67,008
Impact Fees	-	231,622	231,622
Investment earnings	51,025	1,581,784	1,530,759
Other	2,300	55,727	53,427
Total revenues	$ 9,936,220	$ 12,547,109	$ 2,610,889
Expenditures			
Current:			
Public safety			
Administration	1,201,156	821,985	379,171
Firefighting	8,082,012	6,821,955	1,260,057
Fire marshal	421,602	343,633	77,969
Maintenance	495,914	476,084	19,830
Total expenditures	10,200,684	8,463,657	1,737,027
Net change in fund balance	$ (264,464)	4,083,452	$ 4,347,916
Fund balances - beginning		31,262,307	
Fund balances - ending		$ 35,345,759	

See accompanying Independent Auditors' Report.

FORT LUPTON FIRE PROTECTION DISTRICT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET)
AND RELATED RATIOS – VOLUNTEER PENSION PLAN
LAST TEN FISCAL YEARS

Measurement period ending December 31,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability										
Service cost	$ 8,875	$ 13,719	$ 13,719	$ 16,839	$ 16,839	$ 25,944	$ 25,944	$ 29,556	29,556	35,048
Interest on the total pension liability	526,421	528,049	537,982	473,501	481,849	390,425	397,249	337,190	342,619	346,205
Benefit changes	-	607,639	-	1,291,059	-	1,992,195	-	1,384,646	-	-
Differences between actual and expected experience	-	(373,376)	-	64,002	-	54,529	-	111,407	-	-
Changes in assumptions	-	-	-	136,917	-	-	-	(140,689)	-	-
Benefit payments	(836,730)	(776,425)	(724,895)	(658,240)	(672,860)	(588,420)	(531,600)	(512,825)	(448,685)	(451,775)
Net change in total pension liability	(301,434)	(394)	(173,194)	1,324,078	(174,172)	1,874,673	(108,407)	1,209,285	(76,510)	(70,522)
Total pension liability - beginning	10,937,299	10,937,693	11,110,887	9,786,809	9,960,981	8,086,308	8,194,715	6,985,430	7,061,940	7,132,462
Total pension liability - ending	$ 10,635,865	$ 10,937,299	$ 10,937,693	$ 11,110,887	$ 9,786,809	$ 9,960,981	$ 8,086,308	$ 8,194,715	$ 6,985,430	$ 7,061,940
Plan Fiduciary Net Position										
Contributions - employer	$ 28	$ 1,026,032	$ 1,283,173	$ 1,026,802	$ 1,409,912	$ 1,435,997	$ 1,061,845	$ 735,555	$ 882,552	$ 825,037
Pension plan net investment income	936,338	940,852	922,759	(1,208,616)	626,488	511,828	871,944	(204,307)	462,322	292,513
Benefit payments including refunds of employee contributions	(836,730)	(776,425)	(724,895)	(658,240)	(672,860)	(588,420)	(531,600)	(512,825)	(448,685)	(451,775)
Pension plan administrative expense	(63,108)	(70,714)	(75,551)	(57,424)	(64,600)	(53,837)	(50,249)	(38,095)	(44,256)	(40,185)
State of Colorado discretionary payment	57,682	115,364	-	57,682	57,682	57,682	57,682	57,682	57,684	57,682
Net change in plan fiduciary net position	94,210	1,235,109	1,405,486	(839,796)	1,356,622	1,363,250	1,409,622	38,010	909,617	683,272
Plan Fiduciary net position - beginning	12,205,872	10,970,763	9,565,277	10,405,073	9,048,451	7,685,201	6,275,579	6,237,569	5,327,952	4,644,680
Plan Fiduciary net position - ending	$ 12,300,082	$ 12,205,872	$ 10,970,763	$ 9,565,277	$ 10,405,073	$ 9,048,451	$ 7,685,201	$ 6,275,579	$ 6,237,569	$ 5,327,952
Net pension liability (asset) - ending	$ (1,664,217)	$ (1,268,573)	$ (33,070)	$ 1,545,610	$ (618,264)	$ 912,530	$ 401,107	$ 1,919,136	$ 747,861	$ 1,733,988
Plan fiduciary net position as a percentage of total pension liability	115.65%	111.60%	100.30%	86.09%	106.32%	90.84%	95.04%	76.58%	89.29%	75.45%
Covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net pension liability as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes to schedule:

Retiree and beneficiary benefits were increased to $1,200 effective January 1, 2019, $1,500 effective January 1, 2021, $1,700 effective January 1, 2023, and $1,800 effective January 1, 2025

See accompanying Independent Auditors' Report.

FORT LUPTON FIRE PROTECTION DISTRICT
SCHEDULE OF PENSION CONTRIBUTIONS
VOLUNTEER PENSION FUND
LAST TEN FISCAL YEARS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	$ -	$ 195,766	$ 195,766	$ 140,341	$ 140,341	$ 217,405	$ 217,405	$ 165,560	$ 165,560	$ 219,643
Actual contribution*	57,710	1,141,396	1,283,173	1,084,484	1,467,594	1,493,679	1,119,527	793,237	940,236	882,719
Contribution deficiency (excess)	$ (57,710)	$ (945,630)	$ (1,087,407)	$ (944,143)	$ (1,327,253)	$ (1,276,274)	$ (902,122)	$ (627,677)	$ (774,676)	$ (663,076)
Covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributions as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

*Includes State of Colorado discretionary payment

Notes to Schedule:

Valuation Date

Actuarially determined contribution rates are calculated as of January 1 of odd numbered years and used for two fiscal years.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Open
Remaining Amortization Period	20 years
Asset Valuation Method	Market Value
Inflation	Implicit
Salary Increases	N/A
Investment Rate of Return	5.00%
Retirement Age	50% probability for ages 50-64. 100% probability at age 65.
Mortality	Pub-2010 Public Safety Healthy Annuitant Mortality Tables for males and females, amount-weighted, projected with the ultimate values of the MP-2020 projection scale.
Cost-of-Living Adjustment	None

Other Information:

Notes N/A

FORT LUPTON FIRE PROTECTION DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET) – STATEWIDE RETIREMENT PLAN
LAST TEN FISCAL YEARS

Fiscal year ending December 31,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Measurement period ending December 31,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's Proportion of the Net Pension Liability (Asset)	0.3836%	0.3656%	0.3706%	0.3326%	0.2536%	0.2365%	0.2261%	0.2261%	0.2403%	0.2104%
District's Proportionate Share of the Net Pension Liability (Asset)	$ -	$ -	$ 328,966	$ (1,802,267)	$ (550,509)	$ (133,757)	$ 285,853	$ (325,345)	$ 86,837	$ (3,708)
District's Covered Payroll	4,189,946	3,597,918	3,231,006	2,683,259	2,047,260	1,743,111	1,514,555	1,322,810	1,229,930	1,019,804
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	0.0%	0.0%	10.2%	-67.2%	-26.9%	-7.7%	18.9%	-24.6%	7.1%	-0.4%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	100.0%	100.0%	97.6%	116.2%	106.7%	101.9%	95.2%	106.3%	98.2%	100.1%

See accompanying Independent Auditors' Report.

FORT LUPTON FIRE PROTECTION DISTRICT
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS AND RELATED RATIOS
STATEWIDE RETIREMENT PLAN
LAST TEN FISCAL YEARS

Fiscal year ending December 31,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Statutorily Required Contributions	$ 461,271	$ 418,293	$ 341,265	$ 290,200	$ 227,562	$ 162,938	$ 139,448	$ 121,164	$ 105,823	$ 98,394
Contributions in Relation to the Statutorily Required Contribution	461,271	418,293	341,265	290,200	227,562	162,938	139,448	121,164	105,823	98,394
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered Payroll	$ 4,393,057	$ 4,189,946	$ 3,597,918	$ 3,231,006	$ 2,683,259	$ 2,047,260	$ 1,743,111	$ 1,514,555	$ 1,322,810	$ 1,229,930
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%

See accompanying Independent Auditors' Report.

SUPPLEMENTARY INFORMATION

FORT LUPTON FIRE PROTECTION DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE – BUDGET AND ACTUAL –
CAPITAL PROJECTS FUND
YEAR ENDED DECEMBER 31, 2025

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues			
Property taxes	$ -	$ 86	$ 86
Investment earnings	1,500	489,428	487,928
Total revenues	1,500	489,514	488,014
Expenditures			
Current:			
Administration	116,000	771	115,229
Capital outlay	2,125,000	554,880	1,570,120
Total expenditures	2,241,000	555,651	1,685,349
Excess revenue over (under) expenditures	(2,239,500)	(66,137)	2,173,363
Other financing sources (uses)			
Transfer in	4,117,375	-	(4,117,375)
Total other financing sources (uses)	4,117,375	-	(4,117,375)
Net change in fund balance	$ 1,877,875	(66,137)	$ (1,944,012)
Fund balances - beginning		12,766,479	
Fund balances - ending		$ 12,700,342	

FORT LUPTON FIRE PROTECTION DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE – BUDGET AND ACTUAL –
DEBT SERVICE FUND
YEAR ENDED DECEMBER 31, 2025

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues			
Investment earnings	$ -	7,167	$ 7,167
Total revenues	-	7,167	7,167
Net change in fund balance	$ -	7,167	$ 7,167
Fund balances - beginning		81,882	
Fund balances - ending		$ 89,049	

See accompanying Independent Auditors' Report.

FORT LUPTON FIRE PROTECTION DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL – VOLUNTEER PENSION FUND
YEAR ENDED DECEMBER 31, 2025

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues			
District contribution	$ 836,139	$ 28	$ (836,111)
State of Colorado supplemental contribution	57,682	57,682	-
Net investment income	31,005	948,825	917,820
Total revenues	924,826	1,006,535	81,709
Expenditures			
Pension benefit payments	826,500	836,730	(10,230)
Administrative expenses	98,326	75,593	22,733
Total expenditures	924,826	912,323	12,503
Change in plan net position	$ -	94,212	$ 94,212
Plan net position - beginning		12,205,872	
Plan net position - ending		$ 12,300,084	

See accompanying Independent Auditors' Report.