Frederick-Firestone Fire Protection District

Frederick, Colorado

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Year Ended December 31, 2025

Frederick-Firestone Fire Protection District
Administration
8426 Kosmerl Place
Frederick, Colorado 80504

FREDERICK-FIRESTONE FIRE PROTECTION DISTRICT

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE

YEAR ENDED DECEMBER 31, 2025

Prepared by:
Administrative Staff

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Letter of Transmittal

June 3, 2025

To the Citizens and Board of Directors of the Frederick-Firestone Fire Protection District

Colorado state law (C.R.S. §29-1-601) requires all special districts with annual revenues or expenditures exceeding $1,000,000 to publish a complete set of financial statements within seven months after the close of their fiscal year. These statutes also mandate that the statements conform to generally accepted accounting principles (GAAP) and be audited in accordance with generally accepted auditing standards by an independent firm of licensed certified public accountants. In compliance with these requirements, we present the Annual Comprehensive Financial Report (Annual Report) of the Frederick-Firestone Fire Protection District ("District") for the fiscal year ended December 31, 2025.

The Annual Report reflects management's representations about the District's financial position. Management assumes full responsibility for the accuracy and completeness of the information presented. To support these representations, District management has implemented a comprehensive internal control framework designed to safeguard District assets from loss, theft, or misuse, and to ensure the availability of reliable data for preparing financial statements in accordance with GAAP. This framework is intended to provide reasonable—though not absolute—assurance that the financial statements are free from material misstatement. Based on our knowledge and belief, we affirm that this financial report is complete and dependable in all respects.

The District engaged The Audit Group Inc., an independent firm of certified public accountants, to audit its financial statements for the fiscal year ending December 31, 2025, to obtain reasonable assurance that they are free from material misstatement. The auditor issued an unmodified opinion stating that the Frederick-Firestone Fire Protection District's financial statements for the year ended December 31, 2025, are fairly state in all material respects in accordance with GAAP.

The Annual Report, as required by the Governmental Accounting Standards Board (GASB), includes a narrative overview of the District, including management's discussion and analysis (MD&A) and basic financial statements. This MD&A section appears immediately after the independent auditor's report. Readers of this report are encouraged to examine the MD&A. This transmittal letter serves as a formal introduction from government management and is part of the *Introductory Section* of the Annual Report. Conversely, the MD&A is part of the *Financial Section*, a GASB-required objective financial analysis.

Overview of the District

The District is a quasi-municipal corporation and a political subdivision of the State of Colorado. The District is in Southwest Weld County, in the State of Colorado, and provides all-hazards emergency services to the Town of Frederick, the Town of Firestone, and portions of unincorporated Weld County. These services are provided through Intergovernmental agreements.

Agreements (IGAs) with both the Towns of Frederick and Firestone that assisted in the formation of the Frederick-Firestone Fire Protection District as the sole all-hazards emergency services provider to the corporate limits of both towns. These IGAs were established in 2003 and require the District to align its boundaries with the Towns' whenever the Towns' boundaries expand through annexations. The District was created in 1975 by order and decree of the District Court in Weld County, Colorado. The District's jurisdiction consists of approximately 36 square miles of Southwest Weld County. The population served by the District is approximately 36,000 residents. The District is governed by an elected Board of Directors and operated by full-time paid Executive and Administrative Staff, Paramedics, EMTs, and Firefighters.

The District provides fire suppression, fire and injury prevention, public education, technical rescue, water & ice rescue, hazardous materials response, oil and gas emergency response, community risk-reduction, emergency management and preparedness, and advanced life support (ALS) emergency medical transport services for the Towns of Frederick and Firestone and unincorporated Weld County. The District also provides services outside its boundaries pursuant to mutual aid, automatic aid, and closest unit agreements with other fire protection districts and municipal fire departments. Pursuant to these agreements, each emergency service agency pledges to assist the others, when necessary, in providing additional fire, rescue, and emergency medical equipment and personnel to deliver firefighting, specialized rescue, and emergency medical care, and medical transport within the jurisdiction of the other emergency service agency.

District services are provided through five (5) fire stations. Construction of Station 5 was completed in August of 2024, and Station 5 was placed in service on or about August 19th, 2024. Each station has bays for housing the fleet and living areas for the District's Paramedics, Emergency Medical Technicians and Firefighters. In addition, the District's Administration is located at 8426 Kosmerl Place in Frederick. Its main purpose is to house all administrative personnel, training, and public education, and to include the Carbon Valley Emergency Operations Center (EOC).

In 1981, the Colorado State Legislature passed the "Special District Act" (Act) (Title 32, C.R.S), created to enable local governments to provide essential services such as fire protection, water, and sanitation, among other valued services. Pursuant to the Act, a Board of Directors consisting of five members governs the District. Board members are required to qualify as eligible electors of the District and reside within the District's boundaries. The District is not divided into wards. All candidates for open board seats run against each other, and all eligible voters in the entire District cast votes for all open seats. Board members are elected in staggered biennial elections, with each member serving a four-year term and eligible for up to two consecutive terms. If a vacancy arises during a term, the remaining Board members may appoint someone to fill the open seat. An appointed member serves until the next regular election, at which point the seat is placed on the ballot for any remaining unexpired portion of the original term.

The Board of Directors manages the District's overall administration, including policy-setting, budget approval, long-range planning, and hiring the Chief Executive Officer (Fire Chief), who is responsible for all District functions. The Directors hold regular Board Meetings on the second Monday of each month and may schedule special meetings as needed. Each Director is entitled to one vote on any matter before the Board, provided a quorum is present.

The annual budget is the cornerstone of the District's financial planning and oversight. On or before October 15th each year, the Fire Chief must present to the Board of Directors a proposed budget for the calendar year beginning the following January 1st. Structured by fund and line item, the budget outlines prior-year actuals, the

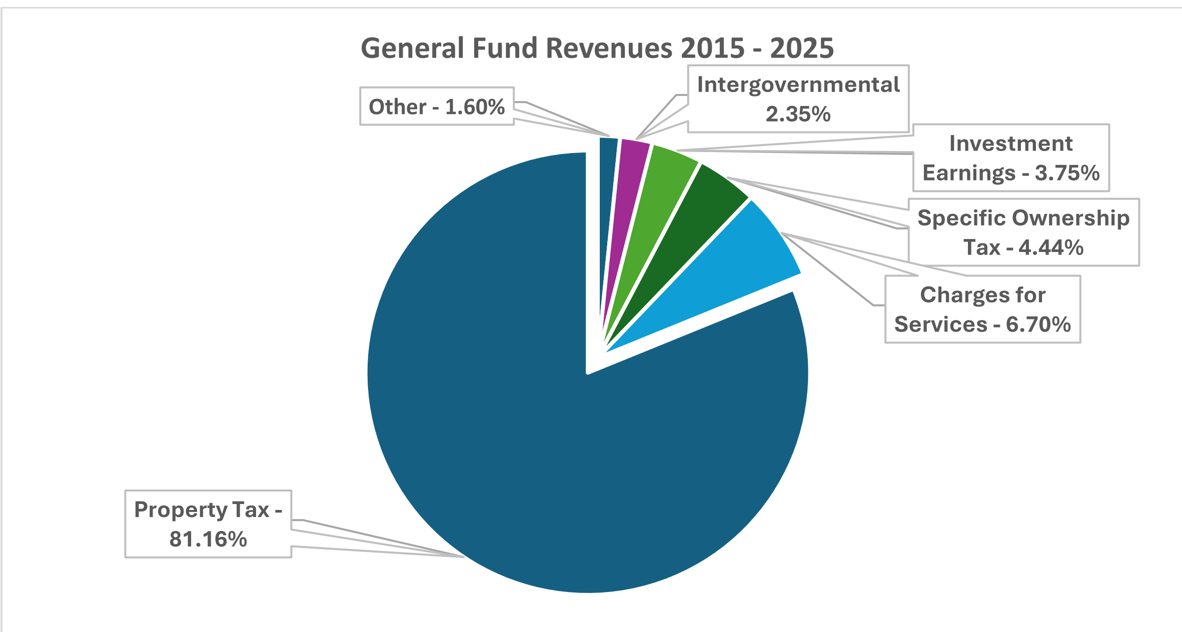
current-year budget, projected year-end results, and the requested appropriations and estimated revenues for the upcoming year (Budget Year).

The Board must direct staff to publish a notice informing the public that the proposed budget is available for inspection prior to adoption. Before adoption, any elector of the District may present objections to the proposed budget at a budget hearing held by the District Board of Directors. The District must adopt its budget by approving an appropriation resolution no later than December 15th in order to certify its mill levy for collection in the following year.

The District is generally prohibited from spending more money than the amount authorized in the adopted budget, with the legal level of control at the fund level. However, if an emergency or unforeseen contingency arises, the Board may approve expenditures beyond the budget by adopting a resolution. Additionally, if the District receives unanticipated revenues not projected at the time the budget was adopted, the Board may authorize additional expenditures by adopting a supplemental budget, following public notice and a budget hearing.

Financial Condition

Property Taxes. While many factors contribute to the District's financial situation, the most significant, from a historical perspective, is property tax. The District has received most of its general fund revenue from property taxes. During the 10-year period from 2015 to 2025, the District received just over 81% of its general fund revenues from property taxes.



Over the past several years, the District has substantially increased revenue diversity. The District began receiving developer impact fees in 2023. Initially, these impact fees were accomplished through association with the Towns of Frederick and Firestone. In May of 2024, the state legislature enacted legislation enabling special districts, including fire districts, to administrate impact fees independently. This legislation, in May of 2024, also enabled fire districts to implement sales taxes upon approval of their constituencies in an election. In May of 2025, the District posed a ballot question and was successful in garnering a ½ cent sales tax (1/2 cent on every dollar of taxable sales). The District began collecting sales taxes on July 1, 2025. The magnitude of revenue from sales tax remains to be seen, but it is a welcome addition to the District's efforts to increase revenue diversity.

Legislative Issues and Property Values. The District will continue to be largely dependent upon property taxes into the foreseeable future, although that reliance is projected to decrease. Property tax derives from the application of a mill rate to assessed property values. Recently, the District has experienced a relative decrease in property taxes due to legislative efforts to lower assessment rates. In addition to legislative reductions in assessment rates, recent legislation introduced actual value reductions applied to market value, thereby reducing assessed value before the assessment rates are applied. Another recently imposed legislative burden is a 5.25% cap per annum (10.5% per biennial period). The complexities of the 10.5% biennial cap are so great that it is impossible to get advice on how to apply the procedures the legislature has imposed. Property values within the District are an integral factor in determining property taxes received. Property values are, in turn, significantly dependent upon state and local economic conditions.

State & Local Economic Landscape. Colorado's economy is forecast to grow 1.9% in 2026, up from 1.8% in the previous outlook, reflecting steady consumer spending and investment stability:
https://spl.cde.state.co.us/artemis/govserials/gov318internet/gov318202412internet.pdf
According to the Colorado General Assembly's March 2025 forecast, the Metro Denver region—which covers the heart of the Central Front Range including Denver, Boulder, Jefferson, Arapahoe, Adams, Douglas, and Broomfield counties—is projected to continue its recovery in professional services, technology start-ups, and government employment, though at a tempered pace compared to the rapid rebound seen in 2021–2022. **https://leg.colorado.gov/publications/forecast-march-2025**

The immediate local area economy, commonly referred to as the Carbon Valley, is anchored by energy (oil & gas), advanced manufacturing, and logistics. Located in the Denver-Julesburg Basin, there remain significant oil & gas extraction operations. The advanced manufacturing industries include machining, metal fabrication, aerospace, pharmaceutical, and medical device components. Due to the Carbon Valley's strategic location along the I-25 corridor, the area is a hub for trucking and freight (logistics).

Colorado's Chief Economist, Greg Sebetski, recently (September 2025) told the Colorado Joint Budget Committee that the State's economy is growing but that there are signs of weakening:

- ✓ Job growth has slowed
- ✓ Businesses have pulled back investments
- ✓ Consumer spending is sluggish
- ✓ Colorado has the highest level of consumer debt per capita in the USA
- ✓ The impact of higher tariffs has yet to manifest

Additionally, the housing market has softened, and most sources expect this trend to continue throughout the rest of 2025 and into 2026. The forecasts for 2026 vary significantly across sources, ranging from a real estate crash to significant recovery in the Colorado housing market. Most sources place significant emphasis on mortgage rates and the elasticity of demand with respect to decreases in mortgage rates. Most sources expect mortgage rates to decline in 2026.

The local real estate market is of particular interest to the District. Market (actual) values are the starting point for calculating property taxes. As previously disclosed, property tax is the District's primary source of revenue, accounting for approximately 81% of its total general fund revenue over the ten-year period from 2015 to 2025. Property tax is calculated using a mill levy rate applied against the assessed value of properties within the District's boundaries. For the 2026 budget year, the District's operating levy is set at 13.900 mills.

In addition to the operating levy, the District imposes a varying mill levy dedicated to its general obligation (GO) loan service on the District's 2022 Series GO Loan. This levy supports the debt service obligations for the District's 2022 Series GO Loan. The GO loan debt service levy varies because the debt service payments are relatively level, and the assessed value of properties varies, sometimes considerably, between years. The debt service mills in the 2026 general fund budget are 1.659.

Recent Initiatives

Sales Tax. In the election held on May 6, 2025, 60.35% of voters approved Ballot Issue A, authorizing the District to implement a 0.05% (1/2-cent) retail sales tax. This sales tax became effective on July 1, 2025. The District received the first distribution in early September of 2025. The long-term impact on the District's revenues will depend on the volume of retail sales, the efficiency & effectiveness of the Department of Revenue's collection enforcement, and the complexities of online purchases. The volume of retail sales within the District's boundaries appears promising. The other aspects may well be worked out over the next year to a year and a half.

Budget. The 2025 budget focused on the District's capital infrastructure needs, primarily relating to facilities (Training & Maintenance facility & fire station 6) and apparatus acquisition. The capital asset acquisition portion of the 2025 budget amounted to approximately 29%. As is most often the case, the largest percentage of the 2025 budget, about 56%, was the personnel budget (salaries & benefits). Reflecting the District's dedication to employee retention and to remaining an attractive employer, salary and benefit adjustments were integral to developing the 2025 budget.

Awards and Acknowledgments.

On August 5th, 2025, the Commission on Fire Accreditation International (CFAI) bestowed international accredited agency status upon the District from the Center of Public Safety Excellence. After years of preparations, a rigorous process involving self-assessment, peer review, and continuous quality improvement, this long-standing goal of the District was achieved.

The District has submitted the 2026 Budget to the Government Finance Officers Association (GFOA) for consideration of the *Distinguished Budget Presentation Award*. The District will also submit its 2025 Annual Comprehensive Financial Report for consideration of the *Certificate of Achievement for Excellence in Financial Reporting* bestowed by the GFOA.

The successful preparation of this report was made possible through the professionalism and dedication of the District's administrative staff. I extend my sincere appreciation to all District personnel who contributed to its development, and I acknowledge the Board of Directors for their continued support and leadership, which ensures the District serves the public with responsibility, transparency, and forward-thinking commitment.

Respectfully submitted,

Jeremy A. Young

Jeremy A. Young, EFO, CFO
Fire Chief – CEO

FREDERICK-FIRESTONE FIRE PROTECTION DISTRICT BOARD OF DIRECTORS

KATHRYN MASELBAS
PRESIDENT

ROBERT FREEMAN
VICE PRESIDENT

GREG HOUSTON
TREASURER

EDWARD WEIMER
SECRETARY

JEFF JURGENA
ASST. SECRETARY

COMMISSION ON FIRE ACCREDITATION INTERNATIONAL
INTERNATIONALLY ACCREDITED AGENCY 2025-2030

FREDERICK-FIRESTONE FIRE PROTECTION DISTRICT SENIOR LEADERSHIP TEAM

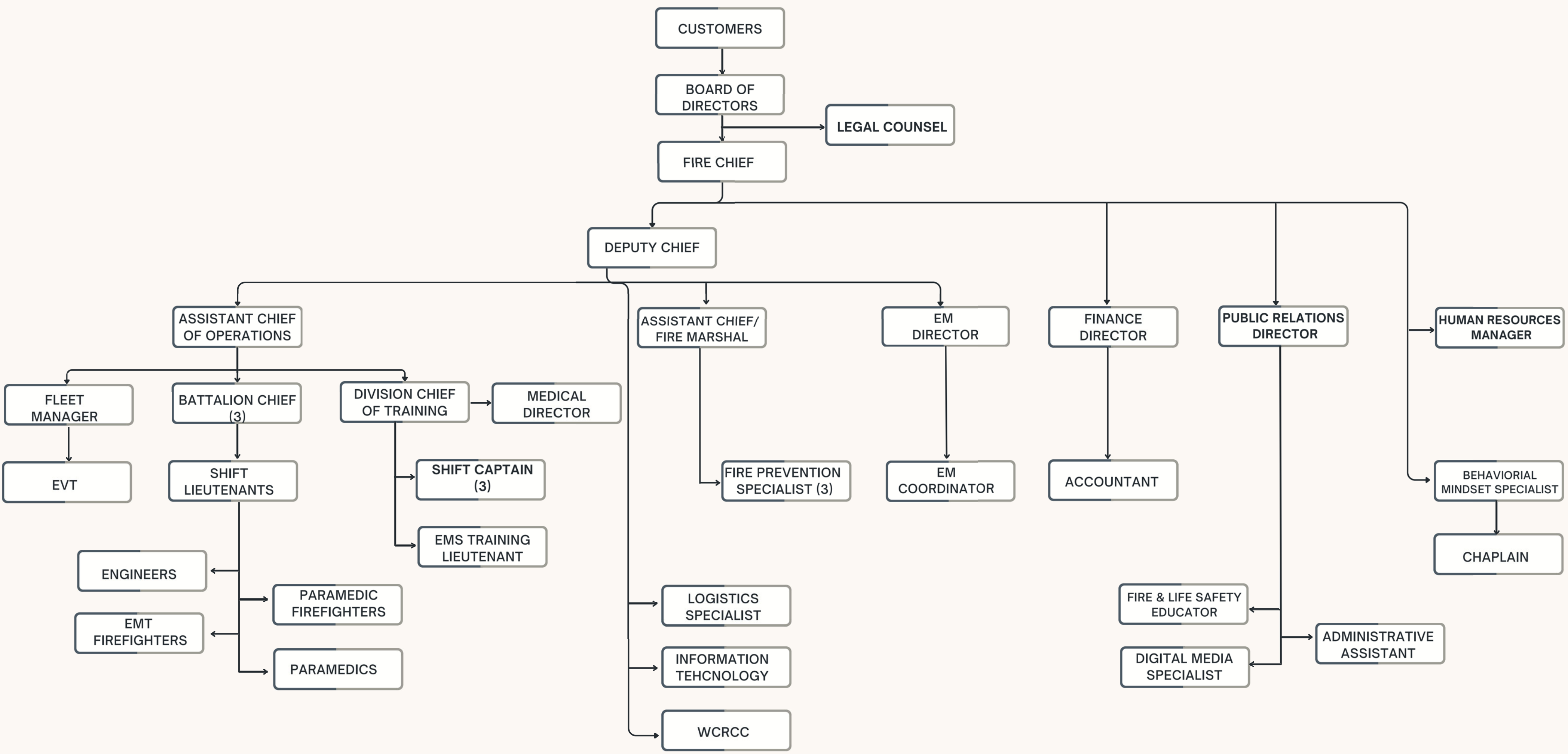
JEREMY YOUNG
FIRE CHIEF

DOUG PRUNK
ASSSITANT CHIEF
OF OPERATIONS

STEVE IACINO
ASSISTANT CHIEF
OF PLANNING

DIVISION CHIEF OF TRAINING BRET JOSEPH
FINANCE DIRECTOR MIKE CUMMINS
PUBLIC RELATIONS DIRECTOR SUMMER CAMPOS
HUMAN RESOURCES MANAGER KARA DOCHEFF
MINDEST SPECIALIST SAMMY FREYTA
FLEET SERVICES MANAGER DOMINIC FENNELL
INFORMATION TECHNOLOGY SPECIALIST SHEA BLACK
LOGISTICS SPECIALIST RENEE GARCIA

FREDERICK-FIRESTONE FIRE DISTRICT
ORGANIZATIONAL CHART



THE ADAMS GROUP, LLC
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

Board of Directors
Frederick-Firestone Fire Protection District
Frederick, Colorado

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Frederick-Firestone Fire Protection 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, General Fund budgetary comparison schedule, Impact Fee Fund budgetary comparison schedule, and GASB required pension schedules as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

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

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

The Adams Group, LLC

Greenwood Village, Colorado
June 3, 2026

FREDERICK-FIRESTONE FIRE PROTECTION DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the annual comprehensive financial report offers readers of the Frederick-Firestone 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 established in December 1975 by a group of concerned citizens concerned about fire protection for their homes and businesses. The predominant fund approach for the District was comprised of the General Fund.

In 1980, the District's constituency approved a mill levy increase, giving the District 7.750 mills to purchase Fire Station 1 and equipment. On May 5, 1998, the taxpayers approved a ballot question to exempt the District from the revenue and spending limits imposed by the 1992 Colorado Constitutional Amendment, known as the Taxpayers' Bill of Rights (TABOR), which had reduced the District's general operations mill levy to 7.560. In November 2002, the District Board of Directors requested that taxpayers support a $4,045,000 bond to remodel existing stations, construct a new fire station, update equipment, and purchase new fire apparatus. The voters approved the bond by a margin of over 65%. In May 2006, voters approved an increase in the general operations mill levy to 11.360 mills to provide emergency medical transport services acquired upon the dissolution of the Tri-Area Ambulance District on January 1, 2006, which eliminated the 6.5 mill levy of the Tri-Area Ambulance District. In November of 2019, voters approved a mill levy increase to 13.900 mills to provide for the acquisition of needed firefighters and paramedics. The mill levy rate of 13.900 mills was in effect for taxes received in 2024.

In 2002 the District issued bonds which were refinanced in 2011 in the amount of $3,057,870 (all inclusive). These bonds were retired in December of 2022. In June of 2022, the District engaged in debt financing in the form of a general obligation loan (General Obligation (GO) Loan, Series 2022). The original amount of the 20-year term loan was $19,680,000 with principal and interest payments due semiannually on June 1 and December 1, commencing June 1, 2023. The annual interest rate for the loan is 3.1%. The total interest and principal payments on the loan amount to $26,518,667, with $19,680,000 allocable to principal and $6,838,667 to interest. The final payment on the loan is due December 1, 2041. The purpose of the loan is to finance the construction of fire stations within the District's boundaries.

2025 Financial Highlights

- The District's financial status reflected an increase in net position during the 2025 fiscal year. The increase was $5,263,150, representing a 13.1% increase compared to the initial net position. The ending net position as of December 31, 2025, was $45,375,364.

- Property tax, tax increment, SOT accounted for $15,730,117 or 62.9% of all revenues. Charges for services revenue were $3,887,165, which included $1,709,582 of impact fee revenues. The District also had sales tax revenue of $ 1,654,671 and $3,733,802 from intergovernmental, interest earnings, and other revenues.

- During the year ended December 31, 2025, total governmental activities expenditures were $19,742,605 of which $19,182,888 related to fire protection and emergency services. The most significant component is salaries and benefits, representing 77% of total expenditures.

- On December 31, 2025, the District's general fund balance sheet reported an ending fund balance of

$27,607,873, a decrease of $1,323,930 from the prior year. The reduction in the current year is a result of capital outlays and construction associated with capital infrastructure projects underway, and other capital expenditures (See Note 3).

- On May 6th, 2025, the District posed a ballot question to the voters asking for a .05% retail sales tax (½ cent on the dollar). The District's voters approved the ballot question by a margin of 60.35%. The sales tax went into effect on July 1, 2025.

- In 2023, the District created an Impact Fee Fund to account for impact fees received related to development in the Towns of Frederick and Firestone. The Impact Fee Fund balance on December 31, 2025, is $2,263,235, an increase of $1,754,507 over the 2024 ending balance.

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) government-wide 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 comprehensive overview of the District's finances, like those of a non-governmental business.

The statement of net position presents information on all the District's assets and deferred outflows of resources, as well as liabilities and deferred inflows of resources, with the difference between the two reported as the net position. Over time, increases or decreases in net position may serve as a valuable indicator of whether the District's financial position 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 specific items that will only result in cash flows in future fiscal periods, such as uncollected taxes and earned but unused vacation leave.

Both government-wide financial statements distinguish between the 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 are located on pages C2–C3 of this report.

Fund financial statements. A fund is a grouping of related accounts used to maintain control over resources segregated for specific activities or objectives. The District, like other states and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are categorized as governmental funds. The fund financial statements can be found on pages C4-C7 of this report.

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 two governmental funds, a general fund, and an impact fee fund. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund and the impact fee fund, both of which are presented as major funds.

The District has *no proprietary funds* which are used to account for business-like operations where goods or services are provided to the general public for a fee (enterprise fund), or to account for goods or services provided by one department or agency of a government to another department or agency on a cost-reimbursement basis (internal service fund).

The District adopts an annual appropriated budget for the general fund and impact fee fund, as required by State Statutes. A budgetary comparison schedule has been provided for both the general fund and the impact fee fund to demonstrate compliance with the budget.

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 D1–D26 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 positions 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 $45,375,364 at the close of the most recent fiscal year, representing an increase in total net position for the year amounting to $5,263,150.

Government-wide Financial Analysis

One of the most significant assets comprising the District's net position in 2025, are the "Current and other assets" category (60.1%). This is largely due to unspent general obligation loan proceeds procured in 2022. In most years, the *Current and other assets* category is the largest category of assets. Capital assets represented 39.9% of total assets because of the recent completion of Station No. 5 and the Administration Building renovation, both in 2024 and the ongoing capital infrastructure construction projects in progress (Training & Maintenance Facility and Fire Station 6). The District utilizes these capital assets to provide services to its citizens; consequently, these assets are not available for future expenditures. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources because the capital assets themselves cannot be used to liquidate these liabilities.

District's Statement of Net Position

	Governmental Activities	
	2025	2024
Assets		
Current and other assets	$ 45,329,201	$ 43,801,364
Capital assets	30,035,954	25,816,373
Total assets	75,365,155	69,617,737
Deferred outflows of resources		
Related to pension	3,837,397	4,063,727
Total deferred outflows of resources	3,837,397	4,063,727
Liabilities		
Current liabilities	3,220,373	2,191,697
Long-term liabilities	16,888,395	17,551,682
Total liabilities	20,108,768	19,743,379
Deferred inflows of resources		
Deferred property taxes	13,090,526	13,278,726
Related to pension	627,894	547,145
Total deferred inflows of resources	13,718,420	13,825,871
Net position:		
Net investment in capital assets	20,697,875	16,531,791
Restricted	2,890,235	1,147,728
Unrestricted	21,787,254	22,432,695
Total net position	$ 45,375,364	$ 40,112,214

An additional portion of the District's net position (6.4%) represents resources that are subject to restrictions on how they may be used, most of which are restrictions imposed by external sources . The remaining 48% of total net position ($21,787,254) 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 fiscal management. The changes in net position displayed subsequently 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.

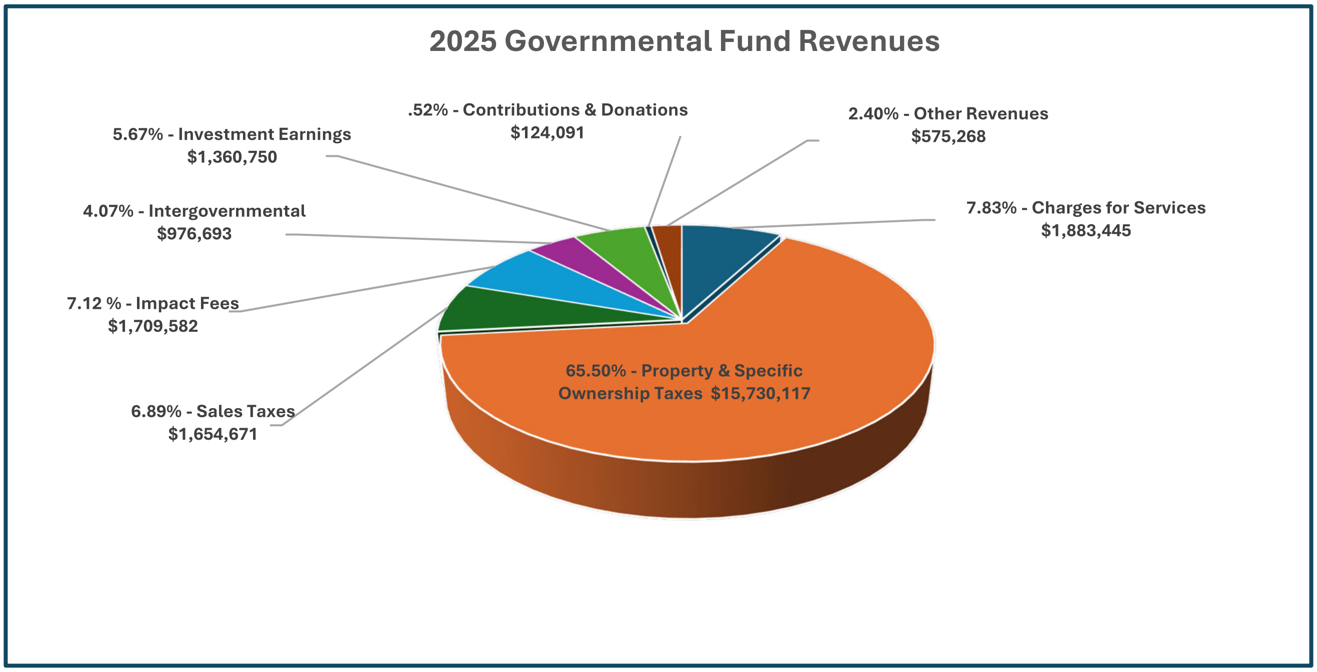
Below is a condensed statement of the District's change in net position between 2024 and 2025.

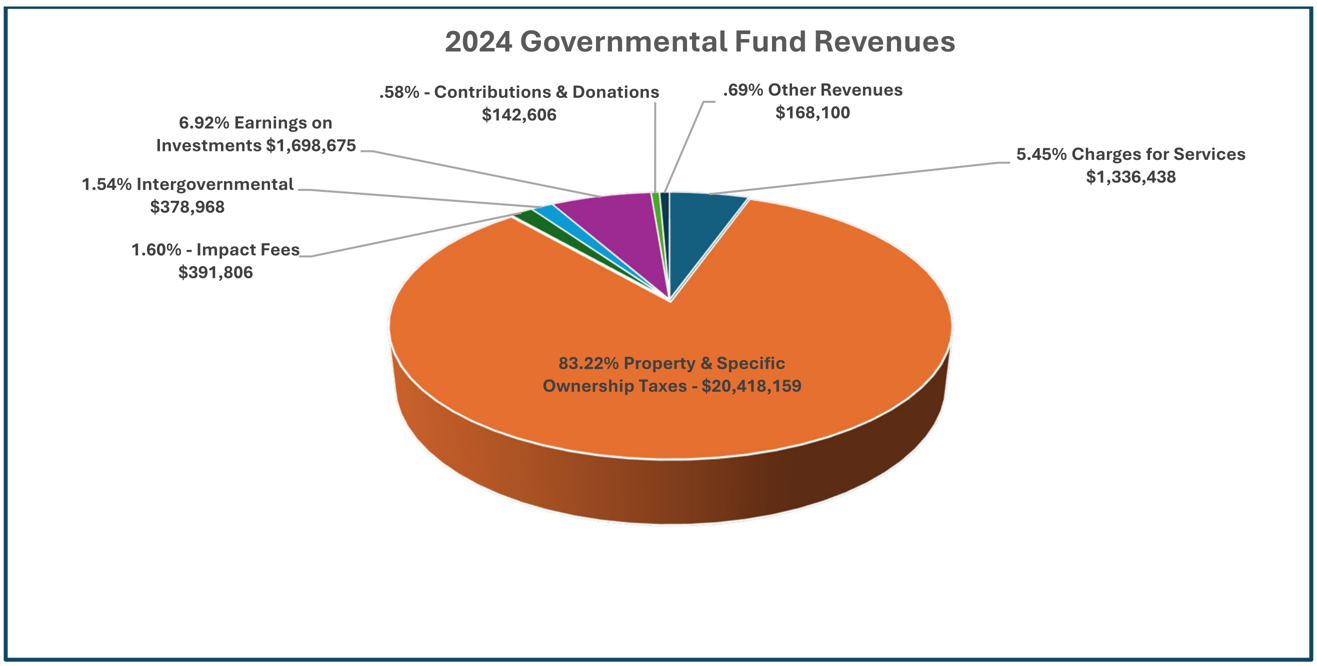
District's Change in Net Position

	Governmental Activities	
	2025	2024
Revenues:		
Program revenues:		
Charges for services	$ 3,887,165	$ 1,767,137
Operating grants and contributions	1,100,784	521,574
Capital grants and contributions	697,000	-
General revenues:		
Property taxes and specific ownership taxes	15,730,117	20,418,159
Sales tax	1,654,671	-
Investment earnings	1,360,750	1,698,675
Other revenue	575,268	168,100
Total revenues	25,005,755	24,573,645
Expenses:		
Personnel services	15,195,781	11,982,930
Professional services	1,868,333	1,395,453
Supplies and materials	495,739	615,958
Education and travel	215,872	212,596
Equipment maintenance	318,093	916,118
Depreciation	1,089,070	783,111
Interest on long-term debt	559,717	585,048
Total expenses	19,742,605	16,491,214
Change in net position	5,263,150	8,082,431
Net position - beginning	40,112,214	32,029,783
Net position - ending	$ 45,375,364	$ 40,112,214

Financial Analysis of Governmental Funds

Graphic presentations of selected data from the summary tables are provided to assist in analyzing the District's revenues and expenditures for fiscal years 2025 and 2024.





Property tax, tax increment financing, and specific ownership taxes account for a substantial portion of the District's revenue, contributing about 65.5% of general fund revenues in 2025 as compared to 83.2% in 2024. In 2025, for the first time, the District began receiving sales tax, which accounted for 6.9% of total general fund revenues. As 2025 was the first year the District received sales tax revenue, there is no comparison to the prior year. It is expected that the percentage of sales tax revenue relative to total general fund revenue will grow in 2026 as sales tax revenues in 2025 were only received for half the year.

In 2025, the District received approximately 8.4% of the total revenues from program revenues (Charges for Services and Contributions & Donations), in comparison to approximately 6% in 2024.

In 2025, investment earnings accounted for approximately 5.7%, compared to 6.9% in 2024. Intergovernmental revenues accounted for 4.1% of total revenues in 2025, compared to 1.5% in the prior year.

Evident in the 2025 versus 2024 revenue charts is the addition of sales tax in 2025, which was not collected in 2024, and the sizeable difference in property and specific ownership tax in 2024 over 2025. The District began collecting sales tax in 2025 due to legislative enablement in combination with approval of the voters within the District. The amount of property and specific ownership taxes received in 2024 over 2025 was due primarily to the oil & gas economy. Also contributing to the difference between 2024 and 2025 are legislative reductions in assessment rates and valuation assessment reduction. Legislative actions increasing reductions of the market (or actual) value of property by formula in turn reduce assessed values against which local government mill levies are applied.

The following schedule presents a summary of governmental fund revenues for the year ended December 31, 2025, and the amount and percentage of increases and decreases in relation to the prior year. Included in the schedule are impact fee revenues which are collected on new construction within the District's boundaries. Impact fees are accounted for in the Impact Fee Fund. The Impact Fee Fund is also a governmental fund (Special Revenue Fund) and the only other fund maintained by the District. The Impact Fee Fund also accrues investment earnings on the impact fees collected, which is included in the Investment earnings line item. The Impact Fee Fund's expenditures are limited to capital acquisitions only.

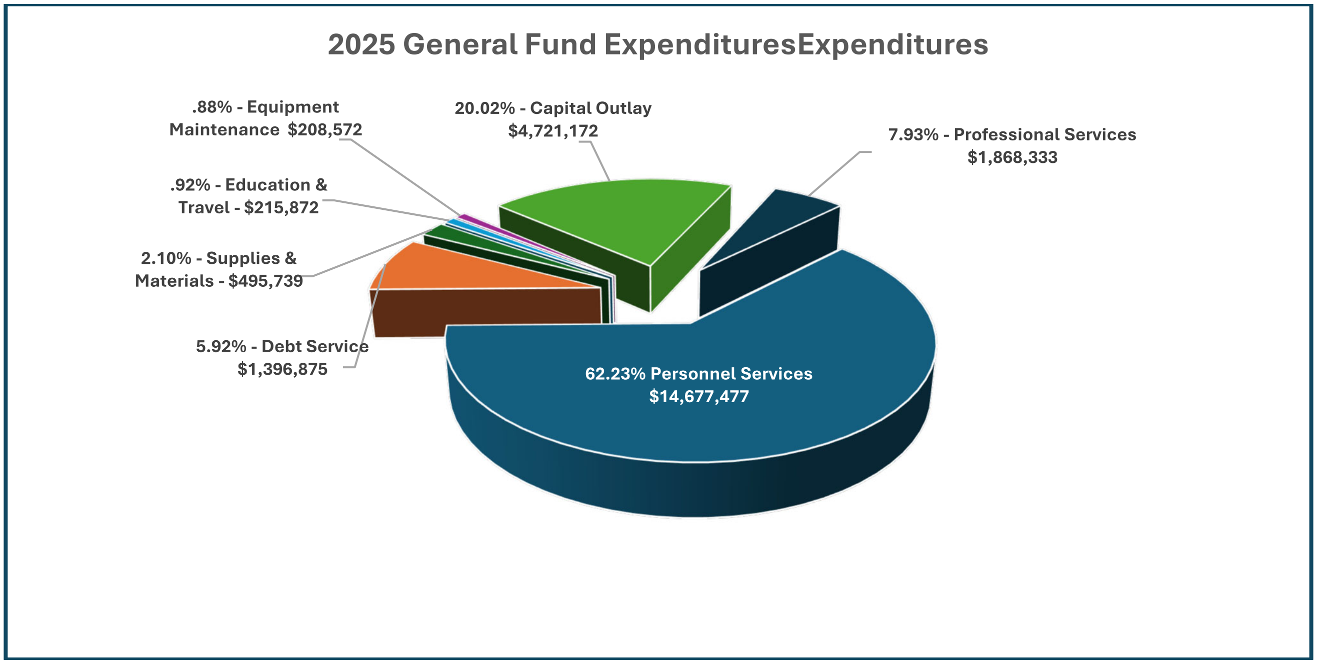
Revenues	2025 Amount	Percent of Total	2024 Amount	Amount Increase (Decrease)	Percent Increase (Decrease)
Property & Specific Ownership Taxes	$15,730,117	65.50%	$20,418,159	-$4,688,042	-29.80%
Sales Taxes	1,654,671	6.89%	-	1,654,671	100.00%
Charges for Services	1,883,445	7.84%	1,336,438	547,007	29.04%
Intergovernmental	976,693	4.07%	378,968	597,725	61.20%
Investment Earnings	1,360,750	5.67%	1,698,675	(337,925)	-24.83%
Contributions & Donations	124,091	0.52%	142,606	(18,515)	-14.92%
Other Revenues	575,268	2.40%	168,100	407,168	70.78%
Impact Fees	1,709,582	7.12%	391,806	1,317,776	77.08%
Total	$24,014,617	100.00%	$24,534,752	-$520,135	-2.17%

Total District revenues decreased by $520,135 or 2.17% from 2024 to 2025. The decrease in property and specific ownership tax revenue of approximately $4.7 million was the primary cause. The total *net* assessed valuation of the District dropped from $1,146,313,111 to $854,816,893 from 2024 to 2025. Of this $291,496,218 decrease, $340,441,880 was due to oil & gas assessed value. The reason that the oil & gas property classification decrease can exceed the total decrease is due to most of the other property classifications (residential, commercial, industrial, agricultural, and minerals) having had *increases* in assessed value between 2024 and 2025. To compound the situation, state legislative actions reduced assessment rates and implemented more severe valuation assessment reduction.

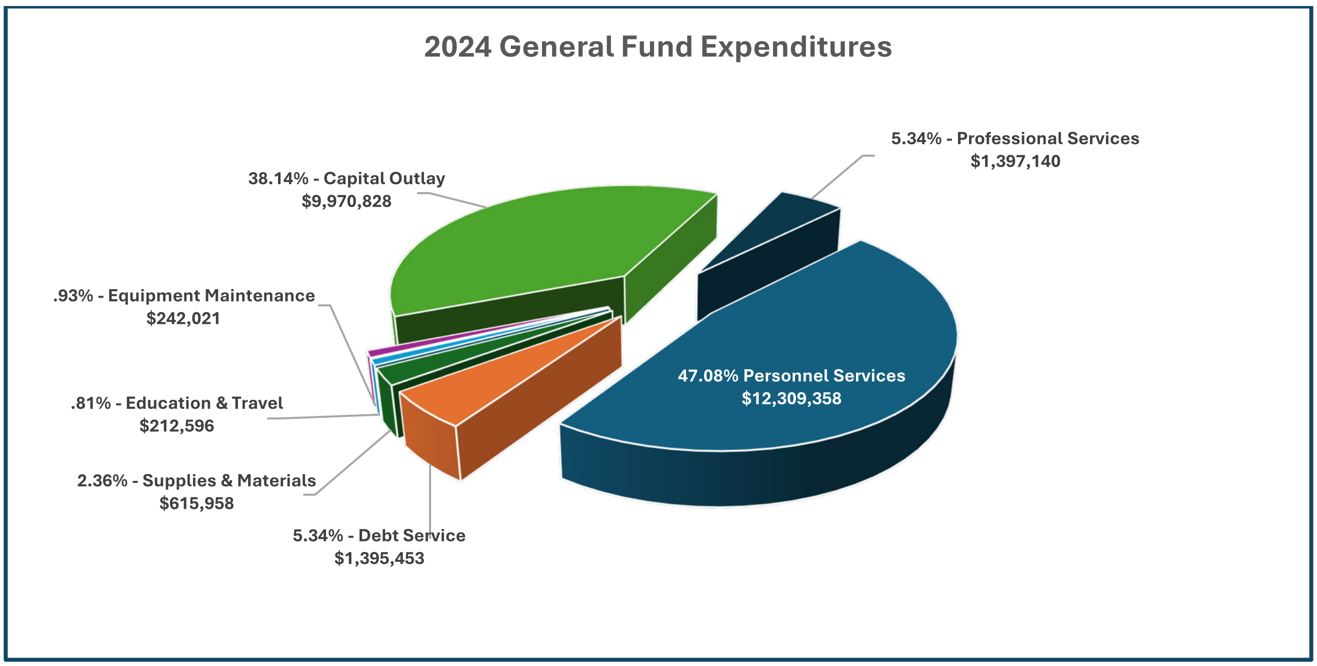
Intergovernmental revenues were greater in 2025 over 2024 due to lower-than-expected Medicaid transport reimbursements in 2024. Investment earnings decreased by $382,850 which is due to the District's draw down of loan proceeds for the construction of capital facilities and reserves allocated to apparatus purchases & refurbishments.

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

The following charts depict the District's comparative expenditures between 2025 and 2024 for the general fund. Note that there have been no expenditures in the Impact Fee Fund since it's inception in 2023.



FREDERICK-FIRESTONE FIRE PROTECTION DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS



The following schedule presents a summary of governmental fund expenditures for the year ended December 31, 2025, and the amount and percentage of increases and decreases in relation to the prior year. The schedule would include the impact fee fund, but for the fact that the District has not expended any funds from the impact fee fund since its inception in 2023. For this reason, the figures presented in the schedule are singularly due to general fund expenditures. There are budgeted expenditures from the impact fee fund for 2026, but there were none in 2003-2025.

Expenditures	2025 Amount	Percent of Total	2024 Amount	Amount Increase (Decrease)	Percent Increase (Decrease)
Operating:					
Personnel Services	$14,677,477	62.23%	$12,309,358	$2,368,119	16.13%
Professional Services	$1,868,333	7.92%	$1,395,453	472,880	25.31%
Supplies & Materials	$495,739	2.10%	$615,958	(120,219)	-24.25%
Education & Travel	$215,872	0.92%	$212,596	3,276	1.52%
Equipment Maintenance	$208,572	0.88%	$242,021	(33,449)	-16.04%
Total Operating	$17,465,993	74.06%	$14,775,386	2,690,607	15.40%
Debt Service:					
Principal	$835,000	3.54%	$810,000	25,000	2.99%
Interest	$561,875	2.38%	$587,140	(25,265)	-4.50%
Capital Outlay	$4,721,172	20.02%	$9,970,828	(5,249,656)	-111.19%
Total	$23,584,040	148.12%	$26,143,354	$5,381,214	-10.85%

Operating expenditures increased a total of $2,690,607 or 15.4% from 2024 levels largely due to personnel services, the salaries & benefits provided to employees. This is primarily due to increases in the number of employees, although also due to wage & benefit increases stemming from competitive realities with the nearby larger Denver metro districts that frequently pull employees away. Approximately halfway through the year in 2024, the District hired seven new EMT Firefighters and later in 2024, one additional Paramedic. These individuals received approximately half of their normal salaries & benefits in 2024. In 2025, these individuals received their full salaries and benefits. Additionally, the District hired four additional administrative employees in 2025.

Fund Balances

The District's governmental funds (general fund and impact fee fund) are designed to report on near-term inflows, outflows, and balances of spendable resources. This information helps stakeholders and District staff evaluate the District's short-term financing needs. The unassigned fund balance is often a useful indicator of the resources a government has available for discretionary purposes, as it reflects the portion of fund balance not restricted by external parties, the District itself, or by individuals or groups authorized by the District's Board of Directors to designate resources for specific uses.

The District's governmental funds ended the fiscal year with combined fund balances totaling $29,871,108, reflecting an increase of $430,577 from the prior year. This increase was driven by the increase in impact fees received in the Impact Fee Fund and to a lesser degree, the receipt of sales taxes in 2025. The combination of reduced revenue in 2025 under 2024, increased personnel services, and the ongoing drawdown of loan proceeds procured for the purpose of needed facilities capital assets minimized the increase. Of the total balance, $5,944,658 is classified as unassigned and is available for use toward any lawful purpose.

General Fund. The General Fund was established and is continually funded to provide for the daily activities, salaries, expenses, and operating costs of the District. This fund supports various functional areas within the organization, including administration, firefighting, emergency medical services, ambulance transport, fire prevention, training, communications, vehicle maintenance, and facility maintenance. The general fund also covers items such as insurance, utilities, fees, and other operating costs 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 emergency medical transport services, code enforcement fees, interest income, and miscellaneous revenue. As of December 31, 2025, the District's general fund reported an ending fund balance of $27,607,873, a decrease of $1,323,930 from the prior year. The reduction in the current year is a result of capital outlay expenditures, which enabled the construction in progress of the District's Training & Maintenance Facility and Station 6.

There is $5,944,658 of unassigned fund balance, which is available for spending at the District's discretion. The remainder of the general fund's fund balance ($21,663,215) has been allocated for specific purposes, primarily for future capital projects.

Impact Fee Fund. Where the general fund has existed since the inception of the District, the impact fee fund is newly created. In accordance with State law, in June of 2023, the Town of Firestone and the Town of Frederick each approved an intergovernmental agreement pursuant to which each Town agreed to assess impact fees on new development within the applicable Town's municipal boundaries. Immediately upon the Towns approving their respective intergovernmental agreements, the District established a new governmental fund, the Impact Fee Fund.

In October of 2024, due to Senate Bill 24-194 enacted into law, with 60 days' notice to the Town of Frederick, the Town of Firestone, and Weld County the District's Board of Directors established an impact fee, adopted an impact fee schedule, and began assessing its own *District Impact Fees* within the Town of Frederick, Town of Firestone, and unincorporated areas of Weld County within the District's jurisdictional boundaries. The District published notice that the Board would conduct a public hearing on the proposed impact fee schedule. The Board received no public comments during October 14, 2024, public hearing, and no written comments from the public, towns, or county were received. Hearing and receiving no objections, the Board determined that it is in the best interests of the District and its citizens to establish a District Impact Fee and approve the Impact Fee Schedule for areas within its jurisdictional boundaries.

The impact fee fund is a type of governmental fund (special revenue fund) used by the District to account for one-time charges levied on new development projects. These funds are earmarked specifically to finance capital expenditures such as building new fire stations or purchasing new apparatus required to serve the developing areas. The impact fee fund contains a set of self-balancing accounts, and the District includes a separate impact fee fund in its annual Board-approved budget. Impact fees collected are invested with Colotrust. The only purpose of the impact fee fund is to account for impact fees. The impact fee fund's fund balance increased by $1,754,507 during 2025 which left the *restricted* fund balance as of December 31, 2025 at $2,263,235. The increase in fund balance reflects an improved development activity in 2025 along with the situation of zero expenditures from this relatively new fund since its inception in 2023.

<u>Budgetary Highlights</u>

General Fund. A budget-and-actual statement is provided for the general fund on page E2. This statement reflects Original and Final Budget, Actual, and Variance columns for the general fund's budgeted revenues and expenditures. Actual results reflect realized revenues and expenditures as compared to budgeted.

- There were no budget amendments in 2025
- Actual revenues were $4,101,509 greater than budgeted revenues
- Actual expenditures were $2,778,612 less than budgeted expenditures
- Increased revenues due primarily to unbudgeted sales taxes received, greater than budgeted charges for services and investment earnings
- Decreased expenditures due primarily to less than budgeted capital expenditures

Impact Fee Fund. A budget-and-actual statement is provided for the impact fee fund on page E3

- There were no budget amendments in 2025
- Actual revenues were $1,227,907 greater than budgeted revenues
- Increased revenues due to greater than projected building activity within District boundaries
- There were no expenditures from the impact fee fund in 2025

Capital Assets

The District's capital assets totaled $30,035,954 (net of accumulated depreciation) as of December 31, 2025. These assets include land, construction in process, buildings and improvements, vehicles, and equipment. During 2025, the District acquired or constructed or were in the process of constructing (construction in progress) additional capital assets valued at $4,219,581 (net of depreciation), including the Training & Maintenance Facility and Fire Station #6, apparatus acquisitions (Smeal Ladder Truck, Spartan Rescue Pumper), and new radios and EMS equipment. Additional information about the District's capital assets can be found in Note 3 of the financial statements on page D11.

The following schedule displays the District's capital asset classification (net of depreciation) and compares 2025 to 2024.

	Governmental Activities, net	
	2025	2024
Land	$ 1,906,820	$ 1,209,820
Construction in progress	2,696,384	830,080
Buildings	19,245,913	19,707,094
Machinery and equipment	1,276,518	1,334,079
Vehicles	4,910,319	2,735,300
	$ 30,035,954	$ 25,816,373

Long-Term Liabilities

On December 31, 2025, the District had $17,780,629 in outstanding long-term liabilities. This total is made up of the following: $17,500,000 in General Obligation Loan (GO Loan, Series 2022) issued to finance new District facilities, and compensated absences of $280,629. A schedule comparing 2025 to 2024 is shown below. More detailed information about the District's long-term liabilities is presented in Note 4 to the financial statements on page D13. The Colorado Revised Statutes 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.

	Governmental Activities	
	2025	2024
Bonds and loans payable	$ 17,500,000	$ 18,335,000

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 2026 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) decreased to $975,882,730 from $980,500,330 from the 2025 budget year (decrease of $4,617,600). The estimated general operating property tax revenue for 2026 is $11,694,730. The estimated general property tax revenue for 2025 was $11,881,995 ($187,265 difference).

- The District continues to experience significant growth in residential and commercial development within District boundaries.

- The District continues to be faced with challenges in the form of state-level legislative action that lowers residential and commercial assessment rates, caps potential property tax revenues and may or may not decrease the actual value, thus negatively affecting the District's potential property tax revenues now and in the future within a growing community.

- The District continues to hire new personnel to meet the increased service demand and has a projected budget for wages and salaries in 2026 of $16,258,327 compared to a 2025 budgeted amount of $14,722,220.

- In an election held May 6, 2025, the voters approved a ballot question posed by the District for a one-half cent sales tax. This equals one half of one percent (0.5%) upon sales of taxable goods sold within the District's boundaries. The sales tax would be a significant and diversifying revenue source for the District. The first primary source of revenue, aside from property taxes, is a key aspect of the District's history. The sales tax went into effect on July 1, 2025. 2026 will be the first full year of sales tax receipts, and the District should have a better metric on sales tax receipts after 2026.

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 *Frederick-Firestone Fire Protection District* at *8426 Kosmerl Place, Frederick, Colorado 80504-5444*, telephone 303-833-2742 or fax 303-833-3736. Please direct all questions or requests to Finance Director Mike Cummins or Fire Chief Jeremy A. Young.

Respectfully submitted.

Jeremy A. Young, EFO, CFO
Fire Chief - CEO

Basic Financial Statements

FREDERICK-FIRESTONE FIRE PROTECTION DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2025

	Governmental Activities
Assets	
Cash and investments	$ 30,884,151
Property tax receivable	13,090,526
Sales tax receivable	566,787
EMS accounts receivable, net of allowance for uncollectible of $363,590	444,389
Other receivable	204,254
Prepaid items	139,094
Capital assets, not being depreciated	4,603,204
Capital assets, being depreciated (net of accumulated depreciation)	25,432,750
Total Assets	75,365,155
Deferred Outflows of Resources	
Related to pension	3,837,397
Total Deferred Outflows of Resources	3,837,397
Liabilities	
Accounts payable	907,486
Retainage payable	87,169
Accrued wages and benefits	1,039,881
Accrued interest	45,208
Noncurrent liabilities:	
Due within one year	1,140,629
Due in more than one year	16,640,000
Net pension liability	248,395
Total Liabilities	20,108,768
Deferred Inflows of Resources	
Related to pension	627,894
Unavailable property taxes	13,090,526
Total Deferred Outflows of Resources	13,718,420
Net Position	
Net investment in capital assets	20,697,875
Restricted	
Emergencies	627,000
Capital projects	2,263,235
Unrestricted	21,787,254
Total Net Position	$ 45,375,364

See accompanying Notes to Financial Statements.

FREDERICK-FIRESTONE FIRE PROTECTION DISTRICT
STATEMENT OF ACTIVITIES
DECEMBER 31, 2025

	Program Revenues				Net (Expense) Revenue and Changes in Net Position
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental Activities:					
Fire protection and emergency services	$ 19,182,888	$ 3,887,165	$ 1,100,784	$ 697,000	$ (13,497,939)
Interest and fiscal charges	559,717	-	-	-	(559,717)
Total Governmental Activities	$ 19,742,605	$ 3,887,165	$ 1,100,784	$ 697,000	(14,057,656)

GENERAL REVENUES:	
Property taxes	13,553,393
Property taxes - tax increment financing	1,559,912
Specific ownership taxes	616,812
Sales tax	1,654,671
Investment earnings	1,360,750
Other revenue	575,268
Total General revenues	19,320,806
Change in net position	5,263,150
Net Position, Beginning	40,112,214
Net Position, Ending	$ 45,375,364

See accompanying Notes to Financial Statements.

FREDERICK-FIRESTONE FIRE PROTECTION DISTRICT
BALANCE SHEET – GOVERNMENTAL FUNDS
DECEMBER 31, 2025

	General Fund	Impact Fee Fund	Total Governmental Funds
Assets			
Cash and investments	$ 28,805,366	$ 2,078,785	$ 30,884,151
Property tax receivable	13,090,526	-	13,090,526
Sales tax receivable	566,787	-	566,787
Due from other funds	-	184,450	184,450
EMS accounts receivable, net of allowance for uncollectible of $363,590	444,389	-	444,389
Other receivables	204,254	-	204,254
Prepaid items	139,094	-	139,094
Total Assets	$ 43,250,416	$ 2,263,235	$ 45,513,651
Liabilities, deferred inflows of resources and fund balance			
Liabilities:			
Accounts payable	$ 907,486	$ -	$ 907,486
Retainage payable	87,169	-	87,169
Accrued wages and benefits	1,039,881	-	1,039,881
Due to other funds	184,450	-	184,450
Total Liabilities	2,218,986	-	2,218,986
Deferred inflows of resources			
Unavailable property taxes	13,090,526	-	13,090,526
Unavailable EMS revenue	333,031	-	333,031
Total Deferred Inflows of Resources	13,423,557	-	13,423,557
Fund balance:			
Nonspendable			
Prepaid items	139,094	-	139,094
Restricted			
Emergencies	627,000	-	627,000
Capital projects	-	2,263,235	2,263,235
Assigned			
Capital projects	10,353,400	-	10,353,400
Capital equipment reserve	8,540,504	-	8,540,504
Subsequent year's budget	2,003,217	-	2,003,217
Unassigned	5,944,658	-	5,944,658
Total Fund Balances	27,607,873	2,263,235	29,871,108
Total Liabilities, Deferred Inflows of Resources and Fund Balance	$ 43,250,416	$ 2,263,235	$ 45,513,651

See accompanying Notes to Financial Statements.

FREDERICK-FIRESTONE FIRE PROTECTION DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
DECEMBER 31, 2025

Total fund balance - governmental funds	$ 29,871,108
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.	30,035,954
Certain revenues not available to pay liabilities of the current period are deferred in the governmental funds.	
Emergency medical service fees	333,031
Certain assets and liabilities used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds:	
Net pension liability	(248,395)
Long-term liabilities, including loans payable are not due and payable in the current period, and therefore, are not reported in governmental funds.	
Bonds payable	(17,500,000)
Accrued interest	(45,208)
Compensated absences	(280,629)
Deferred outflows of resources used in governmental activities are not financial resources and, therefore, are not reported in governmental funds.	
Related to pension	3,837,397
Deferred inflows of resources used in governmental activities are not financial resources and, therefore, are not reported in governmental funds.	
Related to pension	(627,894)
Total net position of governmental activities	$ 45,375,364

See accompanying Notes to Financial Statements.

FREDERICK-FIRESTONE FIRE PROTECTION DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGE IN FUND BALANCES – GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2005

	General Fund	Impact Fee Fund	Total Governmental Funds
Revenues			
Taxes:			
Property taxes	$ 13,553,393	$ -	$ 13,553,393
Property taxes - tax increment financing	1,559,912	-	1,559,912
Specific ownership taxes	616,812	-	616,812
Sales tax	1,654,671	-	1,654,671
Intergovernmental revenues	976,693	-	976,693
Impact fees	-	1,709,582	1,709,582
Charges for services	1,883,445	-	1,883,445
Earnings on investments	1,315,825	44,925	1,360,750
Contributions and donations	124,091	-	124,091
Other revenue	575,268	-	575,268
Total revenues	22,260,110	1,754,507	24,014,617
Expenditures			
Current:			
Salaries and benefits	14,677,477	-	14,677,477
Professional services	1,868,333	-	1,868,333
Supplies and materials	495,739	-	495,739
Education and travel	215,872	-	215,872
Equipment maintenance	208,572	-	208,572
Capital outlay	4,721,172	-	4,721,172
Debt service:			
Principal	835,000	-	835,000
Interest and fiscal charges	561,875	-	561,875
Total expenditures	23,584,040	-	23,584,040
Net change in fund balances	(1,323,930)	1,754,507	430,577
Fund balances - beginning	28,931,803	508,728	29,440,531
Fund balances - ending	$ 27,607,873	$ 2,263,235	$ 29,871,108

See accompanying Notes to Financial Statements.

FREDERICK-FIRESTONE FIRE PROTECTION DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT
OF REVENUE, EXPENDITURES, AND CHANGE IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2025

Net change in fund balances - total governmental funds:	$ 430,577
Amounts reported for governmental activities in the statement of activities are different because:	
Capital outlays to purchase or construct capital assets are reported in governmental fund as expenditures. However, for governmental activities those costs are capitalized in the statement of net position and are allocated over their estimated useful lives as annual depreciation expense in the statement of activities.	
Capital outlay	4,611,651
Depreciation expense	(1,089,070)
The issuance of long-term debt provides current financial resources to fund, while the repayment of the principal of long-term debt consumes the current financial resources of governmental fund. Neither transaction, however, has any effect on net position.	
Principal payments	835,000
Some expenses in the statement of activities do not require the use of current financial resources and are, therefore, not reported as expenditures in the governmental fund.	
Change in accrued interest	2,158
Change in compensated absences	(14,512)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental fund.	
Donated capital assets	697,000
Emergency medical services	294,138
Some items 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. The (increases) decreases in these activities consist of:	
Pension expense	(503,792)
Change in net position of governmental activities	$ 5,263,150

See accompanying Notes to Financial Statements.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Frederick-Firestone Fire Protection District (District) is an independent local governmental unit organized under the laws of the State of Colorado and governed by an elected five-member Board of Directors (Board) to provide fire protection and emergency medical services within the boundaries of the District in Weld County, Colorado. The Department was formed in 1975, and the District was formed in 1976.

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

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

Government-wide and fund financial statements

The government-wide financial statements (i.e., statement of net position and the statement of activities) report information on all activities of the District. Governmental activities, which normally are supported by taxes and intergovernmental revenues, consist of fire protection and emergency services and other sources of revenue.

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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. Property taxes are recognized as revenues in the year for which they are levied. Grant and similar revenues are recognized as soon as all eligibility requirements have been met.

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 emergency medical service fees. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences are recorded only when payment is due.

The District reports the following major governmental funds:

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

Impact Fee Fund – The Impact Fee Fund, which is a special revenue fund managed by the District through a set of self-balancing accounts with ColoTrust. The only purpose of the fund is to account for impact fees that are assessed by each Town on new development occurring within its respective municipal boundaries and collected by the District.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position/Fund Balances

Cash and Investments

Cash equivalents are defined as investments with original maturities of three months or less. Investments are stated at net asset value.

Receivables

All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible. Property taxes levied in the current year but not received at year-end are identified as taxes receivable.

Prepaid Items

Prepaid items are paid in advance for services and are expensed as the services are rendered. Prepayments are recorded using the consumption method where services are allocated over appropriate service periods.

Capital Assets

Capital assets, which include land, construction in progress, buildings and improvements, machinery and equipment, and vehicles 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 and an estimated useful life in excess of one year. Donated capital assets are recorded at their acquisition cost at the date of donation. Capital outlay from the statement of revenues, expenditures, and changes in fund balance in excess of what is capitalized on the statement of net position is charged to support services of governmental activities. Capital assets are recorded at acquisition cost or estimated acquisition cost if purchased or constructed.

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. Capital assets of the District are depreciated using the straight-line method over the following estimated useful lives.

Buildings and improvements	10 - 50 years
Machinery and equipment	5 - 15 years
Vehicles	7 - 20 years

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Outflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. A deferred outflow of resources is a consumption of net assets that applies to future periods. The District has one item that qualifies as a deferred outflow of resources which relate to pension activity as of December 31, 2025. See Note 6 and 7 for addition information. represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/ expenditure) until then. Deferred outflows of resources are recorded for amounts related to the District's defined benefit pension plans which are to be amortized and recognized as revenue/expense in future periods.

Property taxes

Under Colorado law, all property taxes become due and payable in the calendar year following that in which they are levied. Property taxes are levied by the District Board of Directors. The levy is applied to the assessed valuation of taxable real and personal property within the District's boundaries. The County Assessor certifies the assessed valuation to the District by December 10th of each year, and on or before December 15th the District certifies its mill levies to the Board of County Commissioners. The levies constitute a lien on the taxable real and personal property within the District until paid in full.

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Compensated Absences

The liability for compensated absences reported in the government-wide statements consists of vacation and sick time leave that has not been used that is attributable to services already rendered, accumulates and is more likely that not to be used for time off or otherwise paid in cash or settled through noncash means. The liability also includes amounts for leave that has been used for time off but has not yet been paid in cash or settled through noncash means and certain other types of leave. The District's general fund is used to liquidate compensated absences of the governmental activities.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities.

In the fund financial statements, governmental funds recognize the face amount of debt issued as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as current expenditures.

Deferred Inflows of Resources

In addition to liabilities, the statement of net position and balance sheet will sometimes report separate sections for deferred inflows of resources. A deferred inflow of resources is an acquisition of net position that applies to a future periods 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. EMS revenue is recognized as a deferred inflow of resources in the period in which services are performed. GASB Statement No. 68 pension related activity have been recorded as deferred inflows of resources as of December 31, 2025. See Notes 6 and 7 for additional information.

Net Position and Fund Balances

In the government-wide and fund financial statements, net position and fund balances are restricted when constraints placed on the use of resources are externally imported.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Position and Fund Balances

In the government-wide statements, net position includes the following categories outlined below:

Net investment in capital assets – consists of net capital assets, reduced by the outstanding balances of any related debt obligations and deferred inflows of resources attributed to the acquisition, construction, or improvement of those assets and increased by balances of deferred outflows of resources related to those assets. At December 31, 2025, the District had net investment in capital assets of $20,697,875.

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 those assets. At December 31, 2025, the District had restricted net position of $627,000 and $2,263,235 for TABOR and capital projects, respectively.

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 District. At December 31, 2025, the District has unrestricted net position of $21,787,254.

In the fund financial statements, governmental funds report the following categories outlined below:

Nonspendable – 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. At December 31, 2025, the District had $139,094 of nonspendable fund balance.

Restricted – 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.

At December 31, 2025, the District has $627,000 restricted for emergencies in the general fund and $2,263,235 restricted for capital projects in the impact fee fund.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Committed – Amounts that can be used only for specific purposes determined by a formal action of the 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. At December 31, 2025, the District had no amounts classified as committed fund balance.

Assigned – Amounts that are subject to a purpose constraint that represents an intended use established by the District in its budget process. The purpose of the assignment must be narrower than the purpose of the general fund. At December 31, 2025, the District has assigned funds for capital projects of $10,353,400. $8,540,504 for capital equipment reserve and subsequent year's budget of $2,003,217. The District's goal is to have a combination of 25% of the operating budget in the reserve for emergencies and the operational contingency.

Unassigned – Represents the residual classification for the District's general fund and could report a surplus or deficit.

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 Board has provided otherwise in its commitment or assignment actions.

Budgets

Prior to October 15, the Finance Director of the District presents the proposed balanced budget for the fiscal year commencing the following January 1 to the Board of Directors. The operating budget includes proposed expenditures and the means of financing them for each fund of the District.

Prior to December 15, the budget is legally enacted through passage of a resolution. This resolution authorizes a lump-sum expenditure budget for each fund and this aggregate expenditure budget then becomes the level of control upon which expenditures cannot legally exceed appropriations. An appropriation resolution is also adopted for each individual fund.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The budgets for all governmental funds are adopted on a modified accrual basis consistent with generally accepted accounting principles (GAAP). All appropriations lapse at yea-end per State statutes.

Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements, and reported amounts of revenues and expenditures/ expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 – CASH AND INVESTMENTS

The following is a reconciliation between the cash and investments recorded in the financial statements and the amounts reported in this footnote at December 31, 2025:

Cash Deposits	$	1,002,975
Cash with County Treasurer		10,272
Investments		29,870,904
Total cash and investments	$	30,884,151

Cash Deposits

The Colorado Public Deposit Protection Act (PDPA) requires all units of local government to deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the financial institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least equal to 102% of the uninsured deposits.

The State Commissioners of banks and financial services are required by statutes to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

NOTE 2 – CASH AND INVESTMENTS (CONTINUED)

At December 31, 2025, the bank balance and carrying amount of the District's deposits were $1,021,387 and $1,002,975, respectively. All cash deposits were covered by either the FDIC or PDPA.

Investments

The District's investment policy follows state statutes regarding investments.

Credit Risk

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

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

- 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

ColoTrust and Fair Value

As of December 31, 2025, the District had invested $29,870,904 in the Colorado Local Government Liquid Asset Trust (ColoTrust) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds.

NOTE 2 – CASH AND INVESTMENTS (CONTINUED)

The Trust currently offers three portfolios – ColoTrust PRIME, ColoTrust PLUS+, and ColoTrust EDGE.

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

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

A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust.

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

Capital asset activity for the year ended December 31, 2025, is summarized below:

	Balances December, 31 2024	Additions	Deletions	Balances December, 31 2025
Governmental Activities:				
Capital Assets, not being depreciated				
Land	$ 1,209,820	$ 697,000	$ -	$ 1,906,820
Construction in progress	830,080	2,980,166	1,113,862	2,696,384
Total capital assets, not being depreciated	2,039,900	3,677,166	1,113,862	4,603,204
Capital Assets, being depreciated				
Buildings	21,946,992	-	-	21,946,992
Machinery and equipment	2,336,174	171,513	-	2,507,687
Vehicles	6,668,128	2,573,834	-	9,241,962
Total capital assets, being depreciated	30,951,294	2,745,347	-	33,696,641
Accumulated depreciation				
Buildings	(2,239,898)	(461,181)	-	(2,701,079)
Machinery and equipment	(1,002,095)	(229,074)	-	(1,231,169)
Vehicles	(3,932,828)	(398,815)	-	(4,331,643)
Total accumulated depreciation	(7,174,821)	(1,089,070)	-	(8,263,891)
Total capital assets, being depreciated, net	23,776,473	1,656,277	-	25,432,750
Government Capital Assets	$ 25,816,373	$ 5,333,443	$ 1,113,862	$ 30,035,954

Depreciation expense of $1,089,070 was charged to fire protection and emergency services for the year ended December 31, 2025.

NOTE 4 – LONG-TERM DEBT

The following is a summary of long-term debt transactions for the governmental activities of the District for the year ended December 31, 2025:

	Balances December 31, 2024	Additions	Deletions	Balances December 31, 2025	Due In One Year
General obligation loan, Series 2022	$ 18,335,000	$ -	$ 835,000	$ 17,500,000	$ 860,000
Compensated absences*	266,117	14,512	-	280,629	280,629
Total	$ 18,601,117	$ 14,512	$ 835,000	$ 17,780,629	$ 1,140,629

*Additions and deletions are shown net

2022 General Obligation Loan, Series 2022

The District issued a 2022 General Obligation Loan, Series 2022 (the Loan) dated June 30, 2022. The net proceeds of $19,680,000, along with funds from the District, were used to: (i) pay the costs of issuance of the Loan; and (ii) proceeds were deposited into the Project Fund and will be used (a) acquiring, constructing, and equipping two new fire stations; (b) acquiring fire trucks, ambulances, and general emergency services equipment required for fire suppression; and (c) renovating, remodeling, and enhancing older fire stations and administrative facilities within the District to meet the service needs of firefighters, paramedics, and community infrastructure.

For the 2022 Loan, principal and interest payments are due semiannually on June 1 and December 1, through 2041. Interest accrues at a rate of 3.10%. The Loan shall be subject to redemption prior to its maturity, at the option of the District and as provided for in the Final Terms Certificate, in whole, from any legally available funds, without a redemption premium, subject to the parameters and restrictions of the Resolution.

Debt service requirements through maturity are as follows:

NOTE 4 – LONG-TERM DEBT (CONTINUED)

Year ended December 31,	Principal	Interest	Total
2026	$ 860,000	$ 535,835	$ 1,395,835
2027	885,000	508,943	1,393,943
2028	915,000	481,276	1,396,276
2029	945,000	452,678	1,397,678
2030	970,000	423,228	1,393,228
2031 - 2035	5,340,000	1,640,831	6,980,831
2036 - 2040	6,220,000	753,381	6,973,381
2041	1,365,000	31,698	1,396,698
Total	$ 17,500,000	$ 4,827,870	$ 22,327,870

NOTE 5 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts: theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District utilizes commercial insurance for property and liability coverage. Claims have not exceeded coverage in the last three years. Legal counsel and management report that there are no legal actions in process that would have a material effect on these financial statements.

NOTE 6 – VOLUNTEERS' PENSION FUND

Plan Descriptions and Provisions

The District, on behalf of its volunteer firefighters, contributes to a defined benefit pension plan which is administered by the Fire and Police Pension Association of Colorado (FPPA). Assets of the plan are commingled for investment purposes in the Fire and Police member's Benefit Fund, an agent multiple employer defined benefit pension plan administered by FPPA.

The plan provides retirement benefits for members and beneficiaries according to the plan provisions as enacted and governed by the pension fund board of trustees. Colorado Revised Statutes (CRS), as amended, establishes basic benefit provisions under the plan. In addition, the plan provides death and disability benefits funded by insurance policies. FPPA issues a publicly available annual financial report that includes the assets of the volunteer plan. That report may be obtained by calling FPPA at 303-770-3772.

NOTE 6 – VOLUNTEERS' PENSION FUND (CONTINUED)

Effective July 1, 2005, the pension fund was closed to new members. At December 31, 2025, the following members were covered by the benefit terms:

Retirees and Beneficiaries	10
Total	10

Benefits Provided

The Plan provides retirement, survivor, death, and funeral benefits. Retirement benefit for a member is $400 a month for 20 or more years of service. Those members with a minimum of 10 years of service receive $20 per month for every year of services. Surviving spouses are entitled to a 50% benefit.

Survivor's death benefits range from $200 monthly benefit payment to 50% of normal benefit depending on different variables. Funeral benefit to the family members is a one-time payment of $100.

Contributions

Contributions are determined by the FPPA actuary, using the entry age normal cost method as of January 1, 2023. Contributions into the pension fund are derived from two sources; contributions directly from the District and contributions from the State based on assessed property values and other formulas. For the year ended December 31, 2025, the District's contributions were $19,006.

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

At December 31, 2025, the District reported a net pension liability of $248,395. The net pension liability was measured at December 31, 2024 and was determined by an actuarial valuation as of January 1, 2025. Standard update procedures were used to roll forward the total pension liability to December 31, 2025.

For the year ended December 31, 2025, the District recognized pension expense of $187,847. At December 31, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources.

NOTE 6 – VOLUNTEERS' PENSION FUND (CONTINUED)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net Difference between Projected and Actual Earnings on Pension Plan Investments	$ 3,798	$ -
Contributions Subsequent to the Measurement Date	19,006	-
Total	$ 22,804	$ -

$19,006 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 ended December 31, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31,	Amount
2026	$ 1,346
2027	2,804
2028	(424)
2029	72
Total	$ 3,798

Actuarial Assumptions

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

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Open*
Remaining Amortization Period	20 years*
Asset Valuation Method	5-Year smoothed fair value
Inflation	2.50%
Salary Increases	N/A
Investment Rate of Return	7.00%
Retirement Age	50% per year of eligibility until 100% at age 65

NOTE 6 – VOLUNTEERS' PENSION FUND (CONTINUED)

Mortality rates were based on the following:

- **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 Public Safety Healthy Annuitant Mortality Tables for males and females, amount-weighted, set forward five years projected with the MP-2020 Ultimate project scale, with minimum probability of 3.5% for males and 2.5% for females.

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

Projected benefit payments are required to be discounted to their actuarial present values using a Single Discount Rate that reflects (1) a long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits). Being the plan's fiduciary net position is projected to be sufficient to pay benefits, the long-term expected rate of return of 4.50% was used as the discount rate.

For this purpose of the valuation, the long-term expected rate of return on pension plan investments is 4.50%; the municipal bond rate is 4.08% (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting discount rate is 4.50%.

Based on plan maturity metrics, the assets of this plan have been moved to FPPA's short-term pool. Effective with the valuation as of January 1, 2025, the long-term expected rate of return was changed to 4.5% to reflect this change.

NOTE 6 – VOLUNTEERS' PENSION FUND (CONTINUED)

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

Best estimates of arithmetic nominal rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2024 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Nominal Rate of Return
Cash	30.00%	4.20%
Fixed Income - Rates	45.00%	5.00%
Fixed Income - Credit	15.00%	6.50%
Absolute Return	0.00%	5.70%
Long Short	0.00%	6.20%
Global Equity	10.00%	7.00%
Private Markets	0.00%	8.80%
Total	100.00%	

NOTE 6 – VOLUNTEERS' PENSION FUND (CONTINUED)

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability [a]	Plan Fiduciary Net Position [b]	Net Pension Liability [a] - [b]
Balance, December 31, 2023	$ 151,635	$ 99,953	$ 51,682
Changes for the year:			
Interest	9,458	-	9,458
Benefit changes	160,515	-	160,515
Net investment income	-	6,001	(6,001)
Contributions - employer	-	10,003	(10,003)
Benefit payments including refunds of employee contributions	(33,600)	(33,600)	-
Difference between expected and actual experience of Total Pension Liability	(3,171)	-	(3,171)
Changes in assumptions	51,280	-	51,280
Administrative expense	-	(3,638)	3,638
State of Colorado supplemental discretionary payment	-	9,003	(9,003)
Net changes	184,482	(12,231)	196,713
Balance, December 31, 2024	$ 336,117	$ 87,722	$ 248,395

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension asset calculated using the discount rate of 4.50 percent, as well as the net pension asset would be if it were calculated using a discount rate that is 1-percentage-point lower (3.50 percent) or 1- percentage-point higher (5.50 percent) than the current rate:

	1% Decrease (3.50%)	Current Discount Rate (4.50%)	1% Increase (5.50%)
Proportionate Share of the Net Pension Liability	$ 274,233	$ 248,395	$ 225,871

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 comprehensive annual financial report that can be obtained at http://www.fppaco.org.

NOTE 7 – STATEWIDE RETIREMENT PLAN

Plan Description

The District contributes to the Statewide Retirement Plan. 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 currently has 229 participating employer fire and police departments. The Defined Benefit Component and Social Security Component cover substantially all full-time employees of participating fire or police departments in Colorado hired on or after April 8, 1978, provided that they are not already covered by a statutorily exempt plan.

Employers once had the option to withdraw from the Plan, but a change in state statutes eliminated this option effective January 1, 1988, unless the employer elects and is determined to be eligible to participate in the Statewide Money Purchase Plan. In 2003, legislation was enacted that allows departments who cover their firefighters and police officers in money purchase plans to elect coverage under the Plan. As of August 5, 2003, clerical and other personnel from fire districts whose services are auxiliary to fire protection may also participate in the Plan. As of January 1, 2020, Colorado police and sheriff departments who participate in Social Security have the option of affiliating for coverage under the Plan. The Plan assets are in the Fire & Police Members' Benefit Investment Fund Long-Term Pool and the Fire & Police Members' Self-Directed Investment Fund (for Deferred Retirement Option Plan (DROP) assets and Money Purchase Component assets). The Long-Term Pool is designed primarily for open plans with a longer time horizon, appropriate risk tolerance, and lower liquidity needs. The investment return assumption is 7.00 percent. Members participating in DROP or in the Money Purchase Component choose among various investment options offered by an outside investment manager. The Plan is administered by the Fire & Police Pension Association of Colorado (FPPA). FPPA issues a publicly available annual comprehensive financial report that can be obtained on FPPA's website at http://www.FPPAco.org.

Description of Benefits

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

NOTE 7 – STATEWIDE RETIREMENT PLAN (CONTINUED)

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

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

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

Benefits paid to retired members and beneficiaries may be increased annually on October 1 via cost of living adjustment (COLA). COLAs may be compounding or 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, along with 5 percent as interest, returned as a lump sum distribution in lieu of a retirement benefit.

NOTE 7 – STATEWIDE RETIREMENT PLAN (CONTINUED)

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 2025, 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 $1,014,929, 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 0.7721% which was an increase of 0.0451% from its proportion measured at December 31, 2023.

NOTE 7 – STATEWIDE RETIREMENT PLAN (CONTINUED)

For the year ended December 31, 2025, the District recognized pension expense of $489,030. At December 31, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	$ 1,855,270	$ 58,032
Changes of Assumptions or other Inputs	663,984	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	263,558	-
Changes in Proportion and Differences between Contributions Recognized and Proportionate Share of Contributions	16,852	569,862
Contributions Subsequent to the Measurement Date	1,014,929	-
Total	$ 3,814,593	$ 627,894

$1,014,929 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, 2026. 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	$ 663,553
2027	1,026,339
2028	(18,946)
2029	19,228
2030	177,672
Thereafter	303,924
Total	$ 2,171,770

Actuarial Assumptions

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

NOTE 7 – 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 non-disabled retirees uses the Pub-2010 Safety Healthy Annuitant Mortality Tables for males and females, amount-weighted, and then projected using the ultimate values of the MP-2020 projection scale for all years. The pre-retirement mortality assumption uses Pub-2010 Safety Healthy Employee Mortality Tables for males and females, amount-weighted, and then projected with the MP-2020 Ultimate projection scale. The pre-retirement non-duty mortality tables are adjusted to 60% multiplier. The on-duty mortality rate is 0.00015.

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

At least every five years the FPPA's Board of Directors, in accordance with best practices, reviews its economic and demographic actuarial assumptions. At its July 2023 meeting, the Board of Directors reviewed and approved recommended changes to the actuarial assumptions. The recommendations were made by the FPPA's actuaries, Gabriel, Roeder, Smith & 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.

NOTE 7 – STATEWIDE RETIREMENT PLAN (CONTINUED)

These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation (assumed at 2.5 percent).

Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 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.

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

NOTE 7 – STATEWIDE RETIREMENT PLAN (CONTINUED)

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

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

Regarding the sensitivity of the net pension liability to changes in the single 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 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)	$ 3,767,623	$ -	$ -

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 8 – COMMITMENTS AND CONTINGENCIES

TABOR

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

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

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service).

Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

In 1998, the District's voters exempted the District from the revenue and spending limits imposed by TABOR. As a result, the District is permitted to retain and expend all revenues from all sources including ad valorem property taxes. TABOR

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

FREDERICK-FIRESTONE FIRE PROTECTION DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE – GENERAL FUND – BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2025

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues			
Taxes:			
Property taxes	$ 13,278,726	$ 13,553,393	$ 274,667
Property taxes - tax increment financing	1,464,275	1,559,912	95,637
Specific ownership taxes	700,000	616,812	(83,188)
Sales tax	-	1,654,671	1,654,671
Intergovernmental revenues	685,500	976,693	291,193
Charges for services	1,054,500	1,883,445	828,945
Earnings on investments	805,000	1,315,825	510,825
Contributions and donations	118,600	124,091	5,491
Other revenue	52,000	575,268	523,268
Total revenues	18,158,601	22,260,110	4,101,509
Expenditures			
Current:			
Salaries and benefits	14,722,220	14,677,477	44,743
Professional services	1,506,970	1,868,333	(361,363)
Supplies and materials	553,697	495,739	57,958
Education and travel	264,174	215,872	48,302
Equipment maintenance	306,716	208,572	98,144
Capital outlay	7,612,000	4,721,172	2,890,828
Debt service:			
Principal	835,000	835,000	-
Interest and fiscal charges	561,875	561,875	-
Total expenditures	26,362,652	23,584,040	2,778,612
Net change in fund balance	$ (8,204,051)	(1,323,930)	$ 6,880,121
Fund balance - beginning		28,931,803	
Fund balance - ending		$ 27,607,873	

FREDERICK-FIRESTONE FIRE PROTECTION DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE – IMPACT FEE FUND – BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2025

	Original and Final Budget	Actual	Variance Positive (Negative)
Revenues			
Impact fees	$ 505,000	$ 1,709,582	1,204,582
Earnings on investments	21,600	44,925	23,325
Total revenues	526,600	1,754,507	1,227,907
Net change in fund balance	$ 526,600	1,754,507	$ 1,227,907
Fund balance - beginning		508,728	
Fund balance - ending		$ 2,263,235	

FREDERICK-FIRESTONE FIRE PROTECTION DISTRICT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS – VOLUNTEER PENSION TRUST FUND
LAST 10 FISCAL YEARS

Measurement period ending December 31,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Interest	$ 9,458	$ 10,579	$ 12,818	$ 13,568	$ 14,754	$ 15,661	$ 16,726	$ 17,708	$ 16,680	$ 17,693
Benefit changes	160,515	-	-	-	-	-	-	-	-	-
Differences between actual and expected experience	(3,171)	-	(23,327)	-	(4,690)	-	8,306	-	14,657	-
Changes in assumptions	51,280	-	(510)	-	-	-	5,713	-	13,571	-
Benefit payments	(33,600)	(19,800)	(22,100)	(26,400)	(27,600)	(29,600)	(30,400)	(31,200)	(31,200)	(31,200)
Net change in total pension liability	184,482	(9,221)	(33,119)	(12,832)	(17,536)	(13,939)	345	(13,492)	13,708	(13,507)
Total pension liability - beginning	151,635	160,856	193,975	206,807	224,343	238,282	237,937	251,429	237,721	251,228
Total pension liability - ending	$ 336,117	$ 151,635	$ 160,856	$ 193,975	$ 206,807	$ 224,343	$ 238,282	$ 237,937	$ 251,429	$ 237,721
Plan Fiduciary Net Position										
Net investment income	$ 6,001	$ 9,111	$ (8,469)	$ 14,588	$ 11,188	$ 13,953	$ 287	$ 16,351	$ 6,146	$ 2,552
Employer contributions	10,003	10,003	10,003	10,003	20,006	-	10,003	10,003	10,003	10,003
Benefit payments including refunds of employee contributions	(33,600)	(19,800)	(22,100)	(26,400)	(27,600)	(29,600)	(30,400)	(31,200)	(31,200)	(31,200)
Pension plan administrative expense	(3,638)	(6,354)	(3,444)	(4,092)	(3,436)	(4,098)	(3,442)	(3,646)	(464)	(1,334)
State of Colorado discretionary payment	9,003	9,003	9,003	9,003	9,003	9,003	9,003	9,003	9,003	9,003
Net change in plan fiduciary net position	(12,231)	1,963	(15,007)	3,102	9,161	(10,742)	(14,549)	511	(6,512)	(10,976)
Plan Fiduciary net position - beginning	99,953	97,990	112,997	109,895	100,734	111,476	126,025	125,514	132,026	143,002
Plan Fiduciary net position - ending	$ 87,722	$ 99,953	$ 97,990	$ 112,997	$ 109,895	$ 100,734	$ 111,476	$ 126,025	$ 125,514	$ 132,026
Net pension liability - ending	$ 248,395	$ 51,682	$ 62,866	$ 80,978	$ 96,912	$ 123,609	$ 126,806	$ 111,912	$ 125,915	$ 105,695
Plan fiduciary net position as a percentage of total pension liability	26.10%	65.92%	60.92%	58.25%	53.14%	44.90%	46.78%	52.97%	49.92%	55.54%
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

FREDERICK-FIRESTONE FIRE PROTECTION DISTRICT
SCHEDULE OF CONTRIBUTIONS – VOLUNTEER PENSION TRUST FUND
LAST 10 FISCAL YEARS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	$ 33,570	$ 13,626	$ 13,626	$ 16,373	$ 19,005	$ 20,006	$ 6,874	$ 10,003	$ 10,003	$ 10,003
Actual contribution*	19,006	19,006	19,006	19,006	19,006	29,009	9,003	19,006	19,006	19,006
Contribution deficiency (excess)	$ 14,564	$ (5,380)	$ (5,380)	$ (2,633)	$ (1)	$ (9,003)	$ (2,129)	$ (9,003)	$ (9,003)	$ (9,003)
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 both employer and State of Colorado supplemental discretionary payment

Notes to Schedule:
Valuation Date

Actuarially determined contribution rates are calculated as of January 1 of odd numbered years. The contribution rates have a one-year lag, so the actuarial valuation as of January 1, 2023 determines the contribution amounts for 2024 and 2025.

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Open*
Remaining Amortization Period	20 years*
Asset Valuation Method	5-Year smoothed fair value
Inflation	2.50%
Salary Increases	N/A
Investment Rate of Return	7.00%
Retirement Age	50% per year of eligibility until 100% at age 65
Mortality	**Pre-retirement:** Pub-2010 Safety Healthy Employee Mortality Tables for males and females, 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 Public Safety Healthy Annuitant Mortality Tables for males and females, amount-weighted, set forward five years projected with the MP-2020 Ultimate projection scale, with minimum probability of 3.5% for males and 2.5% for females.

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

FREDERICK-FIRESTONE FIRE PROTECTION DISTRICT
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY – STATEWIDE RETIREMENT PLAN
LAST 10 FISCAL YEARS

Fiscal year ending December 31,	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Measurement date ending December 31,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's proportion of the net pension liability	0.7721%	0.7269%	0.6796%	0.6817%	0.5759%	0.5041%	0.4995%	0.5041%	0.5445%	0.5160%
District's proportionate share of the net pension liability (asset)	$ -	$ -	$ 603,195	$ (3,694,385)	$ (1,250,334)	$ (285,122)	$ 631,444	$ (725,232)	$ 196,746	$ (9,096)
District's covered payroll	8,418,443	7,141,746	5,912,411	5,487,871	4,624,261	3,715,688	3,345,613	3,005,373	2,786,617	2,501,351
District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	0.0%	0.0%	10.2%	(67.3%)	(27.0%)	(7.7%)	18.9%	(24.1%)	7.1%	(0.4%)
Plan fiduciary net pension 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%

*The amounts presented for each fiscal year were determined as of December 31, based on the measurement date of the plan.

FREDERICK-FIRESTONE FIRE PROTECTION DISTRICT
SCHEDULE OF THE DISTRICT'S CONTRIBUTIONS AND RELATED RATIOS
STATEWIDE RETIREMENT PLAN
LAST 10 FISCAL YEARS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Statutorily required contributions	$ 1,014,929	$ 841,844	$ 678,466	$ 532,117	$ 466,469	$ 369,941	$ 297,255	$ 267,649	$ 240,430	$ 222,929
Contributions in relation to the statutorily required contributions	1,014,929	841,844	678,466	532,117	466,469	369,941	297,255	267,649	240,430	222,929
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
District's covered payroll	$ 9,665,993	$ 8,418,443	$ 7,141,746	$ 5,912,411	$ 5,487,871	$ 4,624,261	$ 3,715,688	$ 3,345,613	$ 3,005,373	$ 2,786,617
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%

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

STATISTICAL SECTION

STATISTICAL SECTION

This section of the District's Annual Comprehensive Financial Report (ACFR) presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information say about the District's general financial condition.

Financial Trends (Pages F3-F6) – These schedules present long-term trends that give readers insight into how the District's financial performance and overall condition have evolved over time.

Revenue Capacity (Pages F7-F12) - These schedules provide details that help readers evaluate the factors influencing the District's capacity to generate its own-source revenues, particularly property taxes.

Debt Capacity (Pages F13-F15) - These schedules provide context that helps readers evaluate the District's current debt load and its capacity to take on additional borrowing.

Demographic and Economic Information (Pages F16-F17) - These schedules present demographic and economic data that give readers context for the District's financial operations and support meaningful comparisons of financial information across time and with other local governments.

Operating Information (Pages F18-F20) - These schedules present details about the District's services and infrastructure, helping readers understand how the information in the financial report connects to the services the District delivers and the activities it executes.

Frederick-Firestone Fire Protection District
Net Position By Component
Last Ten Fiscal Years (as of December 31)
(accrual basis of accounting)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
NET POSITION										
Net Investments in Capital Assets	20,697,875	$ 16,531,791	$ 12,693,168	$ 9,124,025	$ 7,920,438	$ 7,245,554	$ 7,078,980	$ 6,019,303	$ 3,750,929	$ 2,596,844
Restricted	2,890,235	1,147,728	675,810	4,070,285	1,608,409	657,969	627,871	254,672	182,322	155,506
Unrestricted	21,787,254	22,432,695	18,660,805	11,552,882	12,031,548	11,000,820	7,044,867	7,329,712	7,369,799	7,596,012
Total governmental activities										
Net position	$ 45,375,364	$40,112,214	$32,029,783	$ 24,747,192	$ 21,560,395	$18,904,343	$ 14,751,718	$ 13,603,687	$ 11,303,050	$10,348,362

SOURCE: Prepared using current and prior year FFFD audited financial statements

Frederick-Firestone Fire Protection District
Changes in Net Position
Last Ten Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Program Revenues										
	$ 3,887,165	$ 1,767,137	$ 1,223,769	$ 889,238	$ 754,869	$ 618,026	$ 630,696	$ 661,746	$ 648,087	$ 639,376
General Revenues										
Property & Specific Ownership Ta	15,730,117	20,418,159	16,270,963	10,681,676	10,803,524	11,452,012	6,639,914	6,899,267	5,772,535	5,402,059
Sales Taxes	1,654,671	-	-	-	-	-	-	-	-	-
Investment Earnings	1,360,750	1,698,675	1,818,398	522,148	27,333	55,813	149,327	153,041	72,765	29,963
Intergovernmental	1,797,784	521,574	888,165	667,458	623,906	530,079	9,003	50,202	74,115	9,003
Other	575,268	168,100	181,652	124,728	44,877	271,283	325,157	223,713	32,892	56,741
Total Revenue	25,005,755	24,573,645	20,382,947	12,885,248	12,254,509	12,927,213	7,754,097	7,987,969	6,600,394	6,137,142
Expenditures										
Personnel Services	15,195,781	11,982,930	9,753,603	7,039,741	7,560,820	6,620,731	5,006,098	4,127,679	4,178,645	3,811,397
Professional Services	1,868,333	1,395,453	895,516	878,516	790,420	858,124	674,676	554,229	555,521	442,123
Supplies & Materials	495,739	615,958	425,885	321,875	307,388	327,837	218,158	245,458	223,053	173,974
Education & Travel	215,872	212,596	184,785	80,479	75,616	83,227	69,461	64,877	58,414	55,685
Equipment Maintenance	318,093	916,118	694,834	337,477	301,281	253,406	114,372	208,904	152,231	314,675
Loss on Disposal	-	-	-	-	62,944	-	-	-	-	-
Depreciation Expense	1,089,070	783,111	514,952	539,554	476,474	597,294	480,122	434,735	418,975	362,508
Interest and Fiscal Charges	559,717	585,048	630,781	500,809	23,514	33,969	43,179	51,450	58,867	65,990
Total Expenditures	19,742,605	16,491,214	13,100,356	9,698,451	9,598,457	8,774,588	6,606,066	5,687,332	5,645,706	$ 5,226,352
Change in Net Position	$ 5,263,150	$ 8,082,431	$ 7,282,591	$ 3,186,797	$ 2,656,052	$ 4,152,625	$ 1,148,031	$ 2,300,637	$ 954,688	$ 910,790

Source: Prepared using current and prior year FFFD audited financial statements

Frederick-Firestone Fire Protection District
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Revenues										
Taxes	$ 17,384,788	$ 20,418,159	$ 16,270,963	$ 10,681,676	$ 10,803,524	$ 11,452,012	$ 6,639,914	$ 6,899,267	$ 5,772,535	$ 5,437,338
Intergovernmental	976,693	378,968	784,777	569,062	514,218	418,300	9,003	115,314	9,003	9,003
Charges for Services	1,883,445	1,336,438	1,173,468	842,509	758,008	633,856	638,473	624,719	648,087	639,376
Investment Earnings	1,360,750	1,698,675	1,818,398	522,148	27,333	55,813	149,327	153,041	72,765	29,963
Contributions and Donations	124,091	142,606	103,388	98,396	109,688	111,779	-	-	-	-
Other Revenue	575,268	168,100	181,652	124,728	44,877	270,732	325,157	267,139	18,158	21,462
Impact Fees	1,709,582	391,806	107,311	-	-	-	-	-	-	-
Total Revenues	24,014,617	24,534,752	20,439,957	12,838,519	12,257,648	12,942,492	7,761,874	8,059,480	6,520,548	6,137,142
Expenditures										
Personnel Services	14,677,477	12,309,358	10,000,678	7,973,969	7,757,820	6,708,178	5,223,248	4,661,624	4,127,213	3,874,912
Professional Services	1,868,333	1,395,453	895,516	878,516	790,420	858,124	674,676	554,229	555,521	442,123
Supplies & Materials	495,739	615,958	425,885	321,875	307,388	327,837	218,158	245,458	223,053	173,974
Education & Travel	215,872	212,596	184,785	80,479	75,616	83,227	69,461	64,877	58,414	55,685
Equipment Maintenance	208,572	242,021	222,718	194,786	205,727	147,875	114,372	208,904	152,231	314,675
Capital Improvements	4,721,172	9,970,828	7,897,523	2,852,160	1,006,105	596,529	978,756	2,762,983	960,962	322,169
Debt Service										
Principal	835,000	810,000	535,000	300,000	300,000	290,000	285,000	275,000	260,000	265,000
Interest and Fiscal Charges	561,875	587,140	861,790	10,700	20,450	29,150	36,788	43,662	49,838	55,800
Issuance costs	-	-	-	216,420	-	-	-	-	-	-
Total Expenditures	23,584,040	26,143,354	21,023,895	12,828,905	10,463,526	9,040,920	7,600,459	8,816,737	6,387,232	5,504,338
Excess (Deficiency) of Revenues Over (Under) Expenditures	430,577	(1,608,602)	(583,938)	9,614	1,794,122	3,901,572	161,415	(757,257)	133,316	632,804
Other Financing Sources (Uses)										
Loan Proceeds	-	-	-	19,680,000	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	551	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	19,680,000	-	551	-	-	-	-
Net Change in Fund Balances	$ 430,577	$ (1,608,602)	$ (583,938)	$ 19,689,614	$ 1,794,122	$ 3,902,123	$ 161,415	$ (757,257)	$ 133,316	$ 632,804
Debt Service as a Percentage of Noncapital Expenditures	8.00%	9.46%	11.91%	5.58%	3.51%	3.93%	5.11%	5.56%	6.06%	6.60%

Frederick-Firestone Fire Protection District
Fund Balances, Governmental Funds
Last Ten Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Fund										
Nonspendable	$ 139,094	$ -	$ 84,550	$ -	$ -	$ -	$ 45,343	$ 38,130	$ 11,779	$ 522,706
Restricted	627,000	639,000	568,000	375,000	358,075	372,857	627,871	655,641	576,389	415,506
Committed	-	-	-	-	-	-	-	-	4,192,429	-
Assigned	20,897,121	18,128,682	27,825,623	29,912,995	8,424,777	7,506,255	1,929,887	2,594,705	1,542,873	1,855,221
Unassigned	5,944,658	10,164,121	2,463,150	1,345,076	3,160,605	2,270,223	3,644,111	2,797,321	519,584	3,916,305
Total General Fund	27,607,873	28,931,803	30,941,323	31,633,071	11,943,457	10,149,335	6,247,212	6,085,797	6,843,054	6,709,738
All Other Governmental Funds										
Restricted:	2,263,235	508,728	107,810	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-	-
Total All Other Governmental Funds	$2,263,235	$ 508,728	$ 107,810	-	-	-	-	-	-	-

Source: FFFD Audited financial statements

Note: The District maintains two governmental funds; the General Fund and the Impact Fee Fund (Impact Fee incepted 2023)

Note: In 2022 the District obtained GO Loan proceeds in the amount of $19,680,000

Frederick-Firestone Fire Protection District
Tax Revenues By Source, Governmental Funds
Last Ten Fiscal Years

	Property Taxes			Specific Ownership		
Year	Current	Delinquent	Interest	Tax	Sales Taxes	Total
2025	15,062,758	20,964	18,903	617,038	1,654,671	17,374,334
2024	21,159,662	86,044	35,664	704,559	-	21,985,929
2023	15,924,885	2,320	8,941	684,004	-	16,620,150
2022	10,290,859	583	9,967	667,563	-	10,968,972
2021	10,137,360	171,365	9,022	1,031,806	-	11,349,553
2020	10,623,412	19,886	15,543	914,344	-	11,573,185
2019	5,885,366	5,330	5,161	427,564	-	6,323,421
2018	6,000,548	13,856	7,084	480,742	-	6,502,230
2017	5,016,710	2,513	2,760	392,784	-	5,414,767
2016	3,941,261	4,332	2,977	265,138	-	4,213,708

Source: Weld County Treasurer (Property & Specific Ownership Tax)
Source: Colorado Department of Revenue (Sales Tax)

Frederick-Firestone Fire Protection District
Capital Impact Fees Collected Since Inception

	2025	2024	2023
Town of Frederick	459,162	231,817	38,687
Town of Firestone	1,241,432	159,989	68,621
Weld County	8,988	-	-
Total Impact Fees	1,709,582	391,806	107,308

The Frederick-Firestone Fire Protection District began receiving Impact Fees in July of 2023
Source: FFFD Financial statements

Frederick-Firestone Fire Protection District
Estimated Actual Value and Assessed Value of Taxable Property
Last Ten Fiscal Years

Levy Year	Collection Year	Actual Value Residential Property	Actual Value Commercial Property	Actual Value Oil & Gas Property	Actual Value Other Property	Estimated Total Actual Value	Total Gross Assessed Value
2025	2026	6,937,348,848	866,153,956	235,440,994	930,798,184	8,969,741,982	1,058,923,920
2024	2025	6,019,418,654	753,243,576	302,076,963	859,796,511	7,934,535,704	1,058,152,990
2023	2024	5,872,005,160	735,803,323	700,641,332	785,679,353	8,094,129,168	1,363,172,330
2022	2023	4,666,287,198	545,686,374	531,719,442	691,764,743	6,435,457,757	1,107,558,459
2021	2022	4,357,616,581	511,604,803	218,513,998	668,151,717	5,755,887,099	807,408,860
2020	2021	3,844,849,913	468,484,178	266,138,725	591,636,246	5,171,109,062	779,865,020
2019	2020	3,643,129,547	432,490,418	345,125,787	492,829,804	4,913,575,556	794,928,560
2018	2019	2,997,175,087	334,369,640	225,992,165	379,878,898	3,937,415,790	590,523,620
2017	2018	2,846,348,803	323,065,579	207,466,043	372,900,578	3,749,781,003	564,758,130
2016	2017	2,168,348,545	284,438,511	161,120,797	335,239,487	2,949,147,340	474,455,630

Levy Year	Collection Year	Less Exempt Property Value	Less TIF District Increment	Total Net Assessed Value	Property Taxes	Percent of Net Assessed Value	Percent of Actual Value
2025	2026	83,041,190	134,535,235	841,347,495	13,090,526	1.5559%	0.1459%
2024	2025	77,652,660	125,683,437	854,816,893	13,278,726	1.5534%	0.1674%
2023	2024	75,848,360	141,010,859	1,146,313,111	17,329,962	1.5118%	0.2141%
2022	2023	62,732,249	110,342,297	934,483,913	14,385,445	1.5394%	0.2235%
2021	2022	60,008,030	85,485,145	661,915,685	9,511,104	1.4369%	0.1652%
2020	2021	41,320,440	76,040,465	662,504,115	9,528,796	1.4383%	0.1843%
2019	2020	39,408,080	25,929,166	729,591,314	10,807,467	1.4813%	0.2200%
2018	2019	34,550,860	18,899,133	537,073,627	6,423,937	1.1961%	0.1632%
2017	2018	31,975,170	9,611,295	523,171,665	6,308,403	1.2058%	0.1682%
2016	2017	29,219,390	6,169,820	439,066,420	5,294,263	1.2058%	0.1795%

Source: Weld County Assessors Office

Frederick-Firestone Fire Protection District
Direct and Overlapping Property Tax Rate (Mills)
Last Ten Fiscal Years

Taxing Entity *	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Frederick-Firestone Fire Protection Dist.	15.559	15.534	15.118	15.394	13.900	14.383	14.813	11.961	12.058	12.058
Cities and Towns										
Town of Frederick	6.555	6.555	6.555	6.555	6.555	6.555	6.555	6.555	6.555	6.555
Town of Firestone	6.805	6.805	6.805	6.805	6.805	6.805	6.805	6.805	6.805	6.805
Counties										
Weld County	15.956	15.956	12.024	15.038	15.038	15.038	15.038	15.038	15.800	15.800
Colleges and School Districts										
Aims Junior College	6.313	6.305	6.336	6.307	6.342	6.305	6.354	6.305	6.317	6.308
School District RE1-Gilcrest	15.382	16.021	13.302	16.687	17.187	14.692	17.073	19.393	19.331	16.956
School District RE1J-Longmont	57.717	57.168	57.238	58.385	57.358	56.542	57.559	56.385	56.394	56.945
Metropolitan Districts										
Carriage Hills Metro	67.047	55.346	55.346	55.346	55.664	55.664	55.664	55.275	55.275	50.000
Clearview Villages Metro	49.398	50.000	50.000	50.000	50.000	-	-	-	-	-
Cottonwood Hollow Commercial Metro	53.703	53.057	52.928	53.941	60.000	60.000	115.298	46.000	46.000	46.000
Cottonwood Hollow Residential Metro	69.744	69.696	67.667	65.321	65.734	65.734	136.915	61.911	61.911	50.000
Denmore Metro #2	64.444	62.282	60.328	-	-	-	-	-	-	-
Denmore Metro #3	64.444	-	-	-	-	-	-	-	-	-
Firelight Commercial Metro	64.445	60.491	60.507	60.012	-	-	-	-	-	-
Firelight Residential Metro	61.589	60.491	60.507	60.012	-	-	-	-	-	-
Frederick Metro	50.000	50.000	50.000	50.000	50.000	37.928	50.000	-	-	-
Frontier Estates Metro	64.623	-	-	-	-	-	-	-	-	-
Gateway to Frederick Metro #2	50.179	50.179	50.179	50.179	50.000	50.000	50.000	25.000	25.000	-
Gateway to Frederick Metro #3	53.422	50.345	50.345	50.345	55.664	55.664	55.664	50.000	50.000	-
Godding Hollow Metro	18.000	18.000	50.438	50.000	50.000	50.000	50.000	50.000	50.000	50.000
Greens Metro	61.456	61.456	61.456	57.445	55.838	55.838	55.838	55.456	55.456	50.000
Hidden Creek Metro	60.014	60.952	55.346	55.664	55.664	55.664	0.000	0.000	0.000	0.000
Homestead Ranch Metro 2	79.831	77.775	77.634	75.000	75.000	75.000	75.000	-	-	-
Homestead Ranch Metro 3	75.566	75.167	75.092	75.000	75.000	75.000	75.000	-	-	-
Homestead Ranch Metro 4	75.807	75.272	75.177	75.000	75.000	75.000	75.000	-	-	-
Maple Ridge Metro	47.500	47.500	64.554	57.177	53.080	54.758	54.758	50.000	10.000	0.000
Marketplace Metro	53.281	49.651	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000
Mountain Shadows Metro	62.214	62.214	62.214	56.973	55.379	55.379	55.379	55.000	55.000	50.000
Neighbors Point Metro	50.000	52.700	52.700	46.046	45.000	45.000	48.730	45.000	45.000	45.000
North Station Metro 2	50.339	50.000	59.403	57.220	-	-	-	-	-	-
NP125 Metro	61.429	61.429	61.429	57.445	55.838	55.838	55.838	55.456	55.456	50.000
Penrose Metro	51.667	-	-	-	-	-	-	-	-	-
Prosperity Metro	50.000	50.000	50.000	50.000	50.000	50.000	-	-	-	-
Shores on Plum Creek Metro 1	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	-	-
Shores on Plum Creek Metro 2	50.000	50.000	50.000	50.000	50.000	-	-	-	-	-
Shores on Plum Creek Metro 3	50.000	50.000	50.000	50.000	50.000	-	-	-	-	-
Shores on Plum Creek Metro 4	50.000	50.000	50.000	50.000	50.000	-	-	-	-	-
Shores on Plum Creek Metro 5	50.000	50.000	50.000	50.000	50.000	-	-	-	-	-
Shores on Plum Creek Metro 6	50.000	50.000	50.000	50.000	50.000	-	-	-	-	-
Shores on Plum Creek Metro 7	36.758	50.000	50.000	50.000	50.000	-	-	-	-	-
Shores on Plum Creek Metro 8	50.000	50.000	50.000	50.000	50.000	-	-	-	-	-
Shores on Plum Creek Metro 10	-	25.943	26.221	25.263	25.000	-	-	-	-	-
SilverStone Metro 1	53.650	55.100	59.403	57.220	55.663	55.663	55.663	55.275	55.275	-
SilverStone Metro 2	66.790	66.026	66.035	57.220	55.663	55.663	55.663	55.275	55.275	-
SilverStone Metro 3	8.860	8.661	8.617	25.000	25.000	55.663	55.663	55.275	55.275	-
Skyview Meadows Metro	61.025	75.007	75.002	75.001	75.000	75.000	60.000	-	-	-
Springs Metro	6.000	6.000	6.000	6.000	6.000	-	-	-	-	-
Springs South Metro	6.000	6.000	6.000	6.000	6.000	-	-	-	-	-
St. Vrain Lakes Metro 1	38.147	64.787	65.038	65.000	72.336	72.363	72.363	71.861	71.861	65.000
St. Vrain Lakes Metro 2	80.771	81.921	82.398	78.340	72.363	72.363	72.363	71.861	71.861	65.000
St. Vrain Lakes Metro 3	61.671	65.671	65.567	70.314	72.363	72.363	72.363	71.861	71.861	65.000
St. Vrain Lakes Metro 4	65.900	66.544	66.612	71.278	72.363	72.363	72.363	71.861	71.861	65.000
Stoneridge Metro	18.315	17.776	17.776	23.435	23.373	34.000	34.000	50.000	50.000	50.000
Village East Community Metro	45.623	45.856	66.713	57.196	55.664	55.664	55.664	55.277	55.277	50.000
Westview Metro	62.654	67.150	66.236	57.085	55.664	55.664	55.664	55.277	55.277	50.000
Whispering Waters Irrigation Metro	53.538	-	-	-	-	-	-	-	-	-
Wildflower Metro 1	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000
Wildflower Metro 2	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000
Wildflower Metro 3	50.419	50.403	50.325	50.156	55.670	55.670	55.670	50.000	50.000	50.000
Wyndham Hill Metro 1	53.650	55.100	59.403	57.220	55.663	55.663	55.663	55.275	55.275	50.000
Wyndham Hill Metro 2	63.054	64.238	64.553	57.220	55.663	55.663	55.663	55.275	55.275	50.000
Wyndham Hill Metro 3	53.703	51.971	59.403	57.220	55.663	55.663	55.663	55.275	55.275	50.000
Wyndham Hill Metro 4	53.306	52.203	59.403	57.220	55.663	-	-	-	-	-
Other Special Districts										
Carbon Valley Recreation	4.427	4.427	4.427	4.427	4.427	4.427	4.427	4.619	7.055	7.055
High Plains Library	3.004	3.179	3.196	3.181	3.197	3.181	3.217	3.252	3.256	3.271
Northern Colorado Water	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
St Vrain Left Hand Water	1.406	1.406	1.406	1.406	1.406	1.406	0.156	0.156	0.156	
St Vrain Sanitation	0.316	0.316	0.317	0.373	0.473	0.475	0.484	0.519	0.517	0.519

Source: Weld County Assessor / Taxing Authority Information

* There are 108 overlapping entities for the Frederick-Firestone Fire Protection District as of 2025

Frederick-Firestone Fire Protection District
Principal Property Taxpayers
Current and Nine Years Ago

Taxpayer	Type of Business	December 31, 2025 Assessed Value	December 31, 2025 % of Total Assessed Value
Crestone Peak Resources LLC	Energy	59,465,730	5.616%
Kerr-McGee Oil & Gas Onshore LP	Energy	59,217,570	5.592%
Agilent Technologies Inc	Life Sciences	56,028,480	5.291%
Spindle Hill Energy LLC	Energy	25,380,000	2.397%
American Furniture Warehouse CO	Furniture	10,708,610	1.011%
Kerr-McGee Gathering LLC	Energy	9,936,670	0.938%
Extraction Oil & Gas LLC	Energy	7,062,830	0.667%
AK Consolidated 17 LLC (90% INT)	Industrial Paints	6,968,110	0.658%
United Power Inc	Eletric Service Provider	6,940,340	0.655%
Gateway North Holdings LLC	No info	5,987,160	0.565%
FR Frederick LLC	No info	5,142,330	0.486%
		252,837,830	23.877%
Total Assessed Value		1,058,923,920	

Taxpayer	Type of Business	December 31, 2016 Assessed Value	December 31, 2016 % of Total Assessed Value
Encana Oil & Gas (USA) Inc	Energy	69,403,410	14.628%
Kerr-McGee Oild & Gas Onshore LP	Energy	41,467,070	8.740%
Spindle Hill Energy LLC	Energy	22,111,600	4.660%
American Furniture Warehouse CO	Furniture	7,499,490	1.581%
Synergy Resources Corporation	Energy	6,326,440	1.333%
Kerr McGee Gathering LLC	Energy	5,094,080	1.074%
AK Consolidated 17 LLC (90% INT)	Industrial Paints	3,512,140	0.740%
Automotive Services Inc	Automotive repair	2,462,700	0.519%
FR Frederick LLC	No info	2,148,530	0.453%
Advanced Forming Technology LLC	Machinery & Equipment	2,099,250	0.442%
		162,124,710	34.171%
Total Assessed Value		474,455,630	

Source: Weld County website

Frederick-Firestone Fire Protection District
Property Tax Levies And Collections
Last Ten Fiscal Years

Levy Year	Collection Year	(1) Total Tax Levy	Current Tax Collections	Percent of Current Taxes Collected	(1) Delinquent Tax Collections	Total Tax Collections	Ratio of Total Tax Collections To Total Tax Levy
2024	2025	13,278,726	13,532,429	101.91%	20,964	13,553,393	102.07%
2023	2024	17,329,962	18,160,405	104.79%	86,044	18,246,449	105.29%
2022	2023	14,385,445	14,335,211	99.65%	2,320	14,337,531	99.67%
2021	2022	9,511,104	9,492,200	99.80%	583	9,492,783	99.81%
2020	2021	9,528,796	9,439,254	99.06%	171,365	9,610,619	100.86%
2019	2020	10,807,466	10,599,317	98.07%	19,886	10,619,203	98.26%
2018	2019	6,423,937	6,038,111	93.99%	5,330	6,043,441	94.08%
2017	2018	6,308,403	6,289,700	99.70%	13,856	6,303,556	99.92%
2016	2017	5,294,263	5,291,769	99.95%	2,513	5,294,282	100.00%
2015	2016	N/A	N/A	N/A	N/A	N/A	N/A

Source: Frederick-Firestone Fire Protection District

(1) Taxes are due and payable for full payment on April 30, based on the prior year's assessed valuation

(2) Information on outstanding delinquent taxes is not avaialble

N/A - Precise information is not available

Frederick-Firestone Fire Protection District
Ratios Of Outstanding Debt By Type
Last Ten Fiscal Years

				Weld County	
Fiscal Year	General Obligation Bonds (1)	General Obligation Loan	Total Primary Government	Per Capita Income	Percentage of Per Capita Income
2025	-	18,335,000	18,335,000	62,532	0.3411%
2024	-	19,145,000	19,145,000	63,672	0.3326%
2023	-	19,680,000	19,680,000	61,589	0.3130%
2022	300,000	19,680,000	19,980,000	59,174	0.2962%
2021	600,000	-	600,000	56,372	9.3953%
2020	890,000	-	890,000	52,062	5.8497%
2019	1,175,000	-	1,175,000	49,754	4.2344%
2018	1,450,000	-	1,450,000	47,852	3.3001%
2017	1,710,000	-	1,710,000	44,388	2.5958%
2016	1,975,000	-	1,975,000	38,664	1.9577%

Source Federal Reserve Per Capita Income Trends data
2025 per capita income derived from Upstate Colorado projections

Frederick-Firestone Fire Protection District
Ratio Of General Obligation Debt Outstanding And Legal Debt Margin
Last Ten Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total General Obligation (GO) Debt (1)	18,335,000	19,145,000	19,680,000	19,980,000	600,000	890,000	1,175,000	1,450,000	1,710,000	1,975,000
Actual Taxable Property Value	8,656,678,119	7,653,433,514	7,819,505,719	6,217,340,113	5,547,463,669	5,027,212,864	4,777,429,261	3,817,799,461	3,639,140,379	2,848,138,081
Total Gross Assessed Value	1,058,923,920	1,058,152,990	1,363,172,330	1,107,558,459	807,408,860	779,865,020	794,928,560	590,523,620	564,758,130	474,455,630
Percentage of GO Debt Outstanding to Actual Taxable Property Value	0.21%	0.25%	0.25%	0.32%	0.01%	0.02%	0.02%	0.04%	0.05%	0.07%
Debt Limit - 50% of Total Gross Assessed Value	529,461,960	529,076,495	681,586,165	553,779,230	403,704,430	389,932,510	397,464,280	295,261,810	282,379,065	237,227,815
Total Debt Applicable to Limit	18,335,000	19,145,000	19,680,000	19,980,000	600,000	890,000	1,175,000	1,450,000	1,710,000	1,975,000
Legal Debt Margin	511,126,960	509,931,495	661,906,165	533,799,230	403,104,430	389,042,510	396,289,280	293,811,810	280,669,065	235,252,815
Percentage of Total Debt Applicable to the Limit as a Percentage of Debt Margin	3.59%	3.75%	2.97%	3.74%	0.15%	0.23%	0.30%	0.49%	0.61%	0.84%

Source: Weld County Assessors Office, Abstracts By Entity
(1) Presented net of original issuance discounts and premiums

Frederick-Firestone Fire Protection District
Direct And Overlapping Governmental Debt
December 31, 2025

	Total General Obligation Debt Outstanding	Estimated Percentage Applicable to District	Estimated Amount Applicable to District
Direct Debt:			
Frederick-Firestone Fire Protection District	$ 18,335,000	100.00%	$ 18,335,000
Total Direct Debt	18,335,000		18,335,000
Overlapping Debt:			
Municipalities			
Town of Frederick	90,764,519	56.93%	51,672,241
School Districts & Colleges			
School District RE1-Gilcrest	39,120,000	0.50%	195,600
School District RE1J-Longmont	500,276,805	99.36%	497,075,033
Total Overlapping Debt	630,161,324		548,942,874
Total Direct and Overlapping Debt	$648,496,324		$567,277,874

Notes: (1) Computation of overlapping debt includes major governmental units and excludes metropolitan special districts.
(2) Computation of the debt portion applicable to the Frederick-Firestone Fire Protection District (FFFD) was determined by the ratio of assessed value of the portion of the applicable entity located within the FFFD boundaries.
(3) The ratio of the assessed value located within the FFFD boundaries was detemined by the Weld County report "2025 Overlapping Report" available upon request.
(4) The Weld County Overlapping Report does not include state assessed property (public utilities, oil & gas pipelines, railroad tracks)

Frederick-Firestone Fire Protection District
Demographic and Economic Statistics
Last Ten Fiscal Years

Year	Town of Frederick Population	Town of Firestone Population	Weld County Population	Weld County Median Age	St. Vrain Valley School District Enrollment	Denver/Aurora /Lakewood Consumer Price Index	Weld County Unemployment Rate
2016	12,065	12,801	294,513	34	32,171	246.6	3.2%
2017	12,702	13,686	304,595	34.1	32,421	255.0	2.5%
2018	13,391	14,317	313,219	34.2	32,639	261.9	2.8%
2019	13,897	15,508	322,333	34.4	32,855	267.0	2.5%
2020	14,707	16,669	331,459	34.6	31,312	272.2	6.5%
2021	15,614	17,241	339,934	34.7	32,406	281.8	5.8%
2022	16,555	18,074	350,563	34.8	32,639	304.4	3.3%
2023	17,280	18,592	360,272	34.9	32,506	320.3	3.5%
2024	17,437	19,270	369,880	35	32,414	313.7	4.5%
2025	18,740	20,079	378,426	35.1	32,639	337.7	4.6%

Sources used: U.S. Census Bureau (2010, 2020)
Colorado State Demography Office
Colorado Department of Education Enrollment Data
U.S. Bureau of Labor Statistics
Colorado Department of Local Affairs (DOLA)

Frederick-Firestone Fire Protection District
Principal Employers
Current and Nine Years Ago

Employer	2025 Employees	2025 Rank	2016 Employees	2016 Rank
St. Vrain Valley School District	450	1	314	1
Mark Young Construction	265	2		
Agilent Technologies	220	3	170	4
ARC Woldwide Group	185	4		
Otter Products	158	5	214	2
FCI Constructors	152	6		
Home Depot	149	7		
Transwest Truck Trailer RV	121	8	99	7
Rapton Materials	120	9		
Lipman Family Farms	120	10		
Sparton Medical System of CO			202	3
Varra Companies			131	5
Premier Manufacturing			123	6
Metal Sales Manufacturing Corp			98	8
McDonald Farms			95	9
PCS Ferguson			89	10

Sources: Frederick & Firestone websites & St Vrain Valley School District Website
* St Vrain Valley School District numbers based on an analysis of total schools within Frederick & Firestone and estimated staffing per school.
*2016 data based on best estimate of overall employment using Town Websites

Frederick-Firestone Fire Protection District
Full-Time Equivalent Employees By Type/Function
December 31, 2025

Type/Function	Full-Time Equivalent Employees as of December 31									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fire Chief	1	1	1	1	1	1	1	1	1	1
Assistant Chief - Operations	1	1	1	1	1	1	1	1	1	1
Assistant Chief - Planning	1	1	1	1	1	1	1	1	1	1
Division Chief- Training	1	-	-	-	-	-	-	-	-	-
Training Captain	-	1	1	1	1	1	1	1	1	1
Training Lieutenant	1	1	1	1	1	1	1	1	1	1
Battalion Chief / EMT	3	3	3	3	3	3	3	3	3	3
Captain / EMT	3	3	3	3	3	3	3	3	3	3
Lieutenant / Paramedic	4	4	2	1	1	1	1	1	1	1
Lieutenant / EMT	9	9	7	8	8	7	7	7	7	7
Firefighter / Paramedic	14	11	12	18	15	11	15	12	9	7
Firefighter / Engineer	10	10	-	-	-	-	-	-	-	-
Firefighter / EMT	24	31	33	33	27	21	18	18	13	11
Sole Function Paramedic	5	6	2	-	-	-	-	-	-	-
Fire Prevention Specialist	3	2	1	1	1	1	1	1	1	1
Finance Director	1	1	1	1	1	1	1	1	-	-
Public Relations Director	1	1	1	1	1	1	1	1	1	1
HR Manager	1	1	1	1	1	-	-	-	-	-
Emergency Management Director	1	1	1	1	1	1	1	-	-	-
Accountant	1	1	1	1	-	-	-	-	-	-
Behavioral Mind Specialist	1	-	-	-	-	-	-	-	-	-
Fleet Manager - EVT	1	1	1	-	-	-	-	-	-	-
Fleet Mechanic	1	-	-	-	-	-	-	-	-	-
Logistics Specialist	1	1	1	1	1	1	-	-	-	-
IT Specialist	1	1	1	1	1	-	-	-	-	-
Community Risk Reduction Speciali:	-	1	1	-	-	-	-	-	-	-
Executive Assistant	-	-	-	-	1	1	1	1	1	1
Admin Assistant	1	1	1	1	1	1	1	1	1	1
Totals	91	94	78	80	71	58	57	53	45	41

Source: FFFD Data - 2016 and 2017 figures are best estimates

Frederick-Firestone Fire Protection District
Operating Indicators By Function/Program
Last Ten Fiscal Years

	Fiscal Year									
Field Operations	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Non-Fire Calls	844	871	384	369	249	478	446	496	640	693
Fire Calls	380	331	555	523	470	292	238	224		
Emergency Medical Calls	2,004	1,877	2,005	2,010	2,041	1,456	1,599	1,615	1,732	1,638
Total Calls	3,228	3,079	2,944	2,902	2,760	2,226	2,283	2,335	2,372	2,331
Fire Prevention Services										
Fire Investigations	18	20	22	26	22	16	20	15	11	17
Plan Reviews	194	211	131	144	171	138	188	135	N/A	N/A
Burn/Fireworks Permits	69	53	67	55	69	43	46	68	72	59
Company Inspections	1,299	1,038	922	750	737	713	619	601	565	561
Public Education	58	54	54	73	80	54	74	76	87	12
Market/Event Assessment	20	19	18	18	15	14	14	12	10	8
Total Activities	1,658	1,395	1,214	1,066	1,094	978	961	907	745	657
Training Hours By Rank										
Firefighter Training Hours	16,213	16,478	14,224	11,269	10,323	7,260	7,986	7,214	6,105	6,842
Engineer Training Hours	5,679	5,764	4,725	4,036	3,498	3,545	3,104	2,963	2,487	2,115
EMT/Paramedic Training Hours	5,074	3,576	3,904	2,696	2,282	7,980	6,988	6,441	5,322	4,906
Officer Training Hours	6,555	5,280	3,925	3,750	3,210	1,843	1,667	1,522	1,304	1,128
Total Hours	33,520	31,097	26,778	21,750	19,313	20,627	19,745	18,140	15,218	14,991

* Non-fire calls = public assists, good intent, HazMat, severe weather, special operations
** Previous to 2018 we did not track non-fire/fire calls - just total calls and medical

Frederick-Firestone Fire Protection District
Capital Asset Statistics
Last Ten Fiscal Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Field Operations										
Fire Stations	5	5	4	4	4	4	4	3	3	3
Ambulances	5	6	5	4	4	4	4	3	3	4
Operations Vehicles	7	9	7	7	6	5	5	5	5	5
Pumpers	4	4	4	4	4	4	4	5	5	4
Tender	1	1	1	2	2	1	1	1	1	1
Brush / Wildfire Trucks	2	2	1	1	1	1	1	2	1	1
Rescue	2	1	1	1	1	1	1	1	1	1
Ladder Trucks	3	2	1	1	1	1	1	1	1	1
Support Services										
Administrative Offices	1	1	1	1	1	1	1	1	1	1
Staff Vehicles	9	9	10	8	7	7	6	4	4	3
Training										
Training Vehicles/Trailer	3	3	3	3	3	3	3	3	3	3
Special Operations										
Rescue Trailer	1	1	1	1	1	1	1	1	1	1

Source: FFFD Data - Depreciation Schedules - Other FFFD capital asset records & schedules