

**CONIFER FIRE PROTECTION DISTRICT**

**FINANCIAL STATEMENTS**

**With Independent Auditor's Report**

**December 31, 2025**

**CONIFER FIRE PROTECTION DISTRICT**

**TABLE OF CONTENTS**

**December 31, 2025**

**Independent auditor’s report** ..... I

**Management’s discussion and analysis** ..... i

**Basic financial statements**

**Government-wide financial statements**

    Statement of Net Position ..... 1

    Statement of Activities ..... 2

**Fund financial statements**

    Balance Sheet – Governmental Funds ..... 3

    Statement of Revenues, Expenditures, and Changes in Fund Balances –  
        Governmental Funds ..... 4

    Reconciliation of the Statement of Revenues, Expenditures, and Changes  
        in Fund Balances of Governmental Funds to the Statement of Activities ..... 5

    Statement of Revenues, Expenditures, and Changes in Fund Balances –  
        Budget and Actual – General Fund ..... 6

**Notes to financial statements** ..... 7

**Required supplementary information**

    Schedule of Changes in Net Pension Liability/(Asset) and Related Ratios  
        Inter-Canyon Fire Protection District Volunteer Pension Fund ..... 38

    Schedule of District Contributions  
        Inter-Canyon Fire Protection District Volunteer Pension Fund ..... 39

    Schedule of Changes in Net Pension Liability/(Asset) and Related Ratios  
        North Fork Fire Protection District Volunteer Pension Fund ..... 40

    Schedule of District Contributions  
        North Fork Fire Protection District Volunteer Pension Fund ..... 41

    Schedule of the District’s Proportionate Share of the Net Pension Liability/  
        (Asset) State Fire and Police Pension Plan (FPPA) – Statewide Retirement Plan ..... 42

    Schedule of District Contributions State Fire and Police Pension  
        Plan (FPPA) – Statewide Retirement Plan ..... 43

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Conifer Fire Protection District  
Jefferson and Douglas Counties, Colorado

### **Opinions**

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

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

### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Government Consolidation**

As discussed in Note 10 to the financial statements, in 2025 the District consolidated Inter-Canyon Fire Protection through service area inclusions. This transaction was recorded under the provisions of GASBS No. 100, Accounting Changes and Error Corrections. Our opinions are not modified with respect to this matter.

### **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.

## **Auditor's Responsibility for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS, we

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

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

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages i through vi and pension information on pages 38 through 43 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.

*Fiscal Focus Partners, LLC*

Arvada, Colorado  
May 11, 2026

# CONIFER FIRE PROTECTION DISTRICT MANAGEMENT'S DISCUSSION AND ANALYSIS

Year Ended December 31, 2025

This discussion and analysis of Conifer Fire Protection District (the District) financial statements for the year ended December 31, 2025 provides a narrative overview of the District's financial activities. Please consider the information here in conjunction with the accompanying financial statements and notes to the financial statements.

Conifer Fire Protection District (the District) was established by the consolidation of the North Fork Fire Protection District (NFFPD) and the Inter-Canyon Fire Protection District (ICFPD) consistent with consolidation provisions of the Colorado Special District Act, C.R.S. §32-1-601 effective January 1, 2025. The merger was a result of the determination that the integration of the Districts would be best interest of the health, safety and public welfare of their respective citizens to integrate the Districts. Additional information related to the merger and resulting balances is disclosed in Note 10 of the Notes to Financial Statements.

## Financial Highlights

- The District's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$9,029,573 (net position) for the year reported. This compares to the previous year when assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$8,577,609.
- Total net position at December 31, 2025 was comprised of the following:
  1. Net investment in capital assets of \$4,645,328 includes property and equipment, net of accumulated depreciation.
  2. Net position of \$90,500 is restricted for emergencies as required by Article X, Section 20 of the Constitution of the State of Colorado.
  3. Unrestricted net position of \$4,293,745 representing the portion available to maintain the District's continuing obligations to citizens and creditors.
- The District's governmental activities reported a total ending fund balance of \$3,946,605 this year. This compares to the prior year ending fund balance of \$3,454,160 showing an increase of \$492,445 during the current year.
- The District and all other state and local governments throughout the nation that provide their employees with pension benefits, are required to apply GASB Statement No. 68 to their financial statements. The District provides its employees with pension benefits through a multiple employer cost-sharing defined benefit pension plan and volunteer pension plans that are agent multiple-employer defined benefit plans, all administered by the Colorado Fire and Police Pension Association (FPPA). It is important to note that the District does not have a responsibility to pay the amount shown as the District's net pension liability, nor receive any benefit from the amount shown as the District's net pension asset. The District has a direct liability limited to the annually required contributions established by the State Legislature. In addition, the District does not have any control over the investment policies associated with FPPA investments. These responsibilities lie solely with the FPPA board and administration. Decisions regarding the employee plan benefit design and the funding policies lie solely with the State Legislature. Please refer to Note 7 within the Notes to Financial Statements section of this report.

**CONIFER FIRE PROTECTION DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
(Continued)**

**Year Ended December 31, 2025**

**Overview of the Financial Statements**

*Management's Discussion and Analysis* introduces the District's basic financial statements. The District's basic financial statements include: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to financial statements. The District also includes in this report additional information to supplement the basic financial statements.

**Government-wide Financial Statements** are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

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

The *Statement of Activities* presents information showing how the District's net position changed during the current 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.

The governmental activities of the District include fire, rescue and emergency services within its boundaries. Other activities include fire prevention and fire safety education, and fire training.

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

**Fund Financial Statements** A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other special purpose governments, uses fund accounting to ensure and demonstrate compliance with financial-related legal requirements.

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

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

**CONIFER FIRE PROTECTION DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
(Continued)**

**Year Ended December 31, 2025**

A budgetary comparison statement is included in the basic financial statements for the general fund. This statement demonstrates compliance with the District's adopted budget.

The basic governmental fund financial statements can be found on pages 3-6 of the financial statements.

**Notes to the Financial Statements.** The accompanying notes to the financial statements provide additional information essential to a full understanding of the government-wide and fund financial statements.

**Financial Analysis of the District as a Whole**

The following table provides a summary of the District's net position at December 31:

	<b>Net Position</b>		
	<b>Governmental Activities</b>		
	<b>2025</b>	<b>2024</b>	<b>2023</b>
Current assets	\$ 6,255,517	\$ 5,973,387	\$ 5,116,590
Capital assets, net	4,796,018	4,664,108	4,655,428
Net pension asset	255,133	153,114	124,797
Total assets	<u>11,306,668</u>	<u>10,790,609</u>	<u>9,896,815</u>
Deferred outflows of resources	<u>601,300</u>	<u>523,896</u>	<u>527,469</u>
Current liabilities	176,638	145,661	91,416
Net pension liability	199,964	125,571	296,775
Long-term liabilities	150,690	68,197	68,190
Total liabilities	<u>527,292</u>	<u>339,429</u>	<u>456,381</u>
Deferred inflows of resources	<u>2,351,103</u>	<u>2,397,467</u>	<u>2,402,193</u>
Net position:			
Net investment in capital assets	4,645,328	4,595,911	4,595,072
Restricted	90,500	100,800	81,800
Unrestricted	4,293,745	3,880,898	2,888,838
Net position	<u>\$ 9,029,573</u>	<u>\$ 8,577,609</u>	<u>\$ 7,565,710</u>

The District has 51% of its net position invested in capital assets (e.g., property, plant, and equipment); less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, this net position is not available for future spending.

**CONIFER FIRE PROTECTION DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
(Continued)**

**Year Ended December 31, 2025**

An additional portion of the District's net position (1%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position of \$4,293,745 (48%) may be used to meet the District's ongoing obligations to citizens and creditors.

The following table provides a summary of the District's changes in net position for the year ended December 31:

<b>Change in Net Position</b>			
<b>Governmental Activities</b>			
<b>For the Years Ended December 31,</b>			
	<b>2025</b>	<b>2024</b>	<b>2023</b>
Revenues			
Program revenues			
Operating grants and contributions	\$ 94,229	\$ 178,654	\$ 113,543
Capital grants and contributions	7,206	20,000	161,482
Charges for services	65,695	232,167	207,087
General revenues			
Property and ownership taxes	2,439,965	2,697,407	1,951,185
Intergovernmental - PILT	119,291	125,235	151,693
Interest and other	224,600	250,006	181,956
Total revenues	2,950,986	3,503,469	2,766,946
Expenses			
General government	1,870,640	1,616,614	1,488,529
Public safety	626,946	872,554	883,755
Interest on long-term debt	1,436	2,402	1,169
Total expenses	2,499,022	2,491,570	2,373,453
Change in net position	451,964	1,011,899	393,493
Net position - beginning	8,577,609	7,565,710	7,172,217
Net position - ending	\$ 9,029,573	\$ 8,577,609	\$ 7,565,710

**CONIFER FIRE PROTECTION DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
(Continued)**

**Year Ended December 31, 2025**

Property tax, specific ownership tax revenues, and intergovernmental PILT revenues make up 87% of government-wide revenue and decreased \$263,386 in 2025 from 2024.

The major expenses of the District's government-wide activities include general government (75%) and public safety (25%). Total expenses increased \$7,452 in 2025 from 2024.

**Financial Analysis of the District's Funds**

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

As of December 31, 2025, the District's general fund reported an ending fund balance of \$3,946,605 an increase of \$492,445 in comparison with the prior year.

**Budgetary Highlights**

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The Board of Directors can only amend appropriation resolutions upon completion of notification and publication requirements. The District amended its budget for 2025 to combine the merged Districts but no increase in appropriations was required.

**Capital Asset and Debt Administration**

*Capital Assets.* The District's investment in capital assets, net of accumulated depreciation, for governmental activities as of December 31, 2025, was \$4,796,018.

**Capital assets, net of Depreciation**

	<b>December 31,</b>		
	<b>2025</b>	<b>2024</b>	<b>2023</b>
Land	\$ 162,325	\$ 162,325	\$ 162,325
Construction in progress	332,912	1,717,718	1,434,427
Building and improvements	1,490,763	1,655,390	1,754,456
Equipment	2,579,919	1,063,651	1,244,923
Lease assets	230,099	65,024	59,297
Total	\$ 4,796,018	\$ 4,664,108	\$ 4,655,428

**Long-term Debt**

The District has lease obligations measured in accordance with GASB Statement No. 87, Leases. At December 31, 2025, the District has lease assets of \$230,099 (net of accumulated amortization) and a lease liability of \$150,690. See Note 5 for additional information and details.

**CONIFER FIRE PROTECTION DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS**

**Year Ended December 31, 2025**

**Economic Environment and Next Year's Budget**

- The District's budget anticipates operations similar to those of 2025 with continued efficiencies to be attained as a result of the merger.
- The District will utilize savings from efficiencies to upgrade equipment and assets while maintaining high levels of services to its constituents.

**Requests for Information**

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

Chief Curt Rogers  
Conifer Protection District  
P.O. Box 645  
Conifer, CO 80433

## **BASIC FINANCIAL STATEMENTS**

**CONIFER FIRE PROTECTION DISTRICT**  
**STATEMENT OF NET POSITION**  
**December 31, 2025**

	<b>Governmental Activities</b>
<b>Assets</b>	
Cash and investments	\$ 3,912,622
Cash and investments - restricted	90,500
Receivable - County Treasurer	12,159
Other receivable	233
Prepaid expense	107,729
Property taxes receivable	2,132,274
Capital assets being depreciated, net	4,565,919
Right of use assets, net	230,099
Net pension asset- FPPA volunteer pension fund	255,133
<b>Total assets</b>	<b>11,306,668</b>
<b>Deferred outflows of resources</b>	
Pension related amounts - FPPA volunteer pension fund	355,374
Pension related amounts - FPPA statewide defined benefit plan	245,926
<b>Total deferred outflows of resources</b>	<b>601,300</b>
<b>Liabilities</b>	
Accounts payable	145,270
Accrued liabilities	31,368
Noncurrent liabilities	
Net pension liability - FPPA volunteer pension fund	199,964
Due within one year	14,431
Due in more than one year	136,259
<b>Total liabilities</b>	<b>527,292</b>
<b>Deferred inflows of resources</b>	
Property tax revenue	2,132,274
Pension related amounts - FPPA volunteer pension fund	182,152
Pension related amounts - FPPA statewide defined benefit plan	36,677
<b>Total deferred inflows of resources</b>	<b>2,351,103</b>
<b>Net position</b>	
Net investment in capital assets	4,645,328
Restricted	
Emergency reserve	90,500
Unrestricted	4,293,745
<b>Total net position</b>	<b>\$ 9,029,573</b>

*The accompanying Notes to Financial Statements are an integral part of these statements.*

**CONIFER FIRE PROTECTION DISTRICT**  
**STATEMENT OF ACTIVITIES**  
**For the Year Ended December 31, 2025**

<b>Functions/Programs:</b>	<b>Expenses</b>	<b>Program Revenues</b>			<b>Net (Expense) Revenue and Change in Net Position</b>
		<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>	<b>Governmental Activities</b>
<b>Primary government</b>					
General government	\$ (1,870,640)	\$ -	\$ 42,681	\$ -	\$ (1,827,959)
Public safety	(626,946)	65,695	51,548	7,206	(502,497)
Interest on long-term debt and related costs	(1,436)	-	-	-	(1,436)
Total primary government	\$ (2,499,022)	\$ 65,695	\$ 94,229	\$ 7,206	\$ (2,331,892)

**General Revenues:**

Property taxes	2,283,659
Specific ownership tax	156,306
Intergovernmental - PILT	119,291
Net investment income	156,330
Other income	68,270
Total general revenues	2,783,856

**Change in net position**

451,964

**Net position - beginning, restated**

8,577,609

**Net position - ending**

\$ 9,029,573

*The accompanying Notes to Financial Statements are an integral part of these statements.*

**CONIFER FIRE PROTECTION DISTRICT**

**BALANCE SHEET  
GOVERNMENTAL FUNDS**

**December 31, 2025**

	<b>General Fund</b>
	<hr/>
<b>Assets</b>	
Cash and investments	\$ 3,912,622
Cash and investments - restricted	90,500
Receivable - County Treasurer	12,159
Other receivable	233
Prepaid expense	107,729
Property taxes receivable	2,132,274
<b>Total assets</b>	<hr/> <b>6,255,517</b> <hr/>
<b>Liabilities, deferred inflows of resources and fund balances</b>	
<b>Liabilities</b>	
Accounts payable	145,270
Accrued liabilities	31,368
<b>Total liabilities</b>	<hr/> <b>176,638</b> <hr/>
<b>Deferred inflows of resources</b>	
Property tax revenue	2,132,274
<b>Total deferred inflows of resources</b>	<hr/> <b>2,132,274</b> <hr/>
<b>Fund balance</b>	
Nonspendable	107,729
Restricted for emergencies	90,500
Unassigned	3,748,376
<b>Total fund balances</b>	<hr/> <b>3,946,605</b> <hr/>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<hr/> <b>\$ 6,255,517</b> <hr/>
 Total fund balance	 \$ 3,946,605
Amounts reported for governmental activities in the statement of net position are different because:	
Other long-term assets are not available to pay for current period expenditures and, therefore, are not reported in the funds:	
Capital assets, net of accumulated depreciation	4,565,919
Right of use assets, net of accumulated amortization	230,099
Net pension asset - FPPA volunteer pension fund	255,133
Deferred outflows and inflows of resources that represent acquisition or consumption of net position that applies to future periods and, therefore, are not reported in the funds:	
Deferred Outflows - FPPA volunteer pension fund	355,374
Deferred Outflows - FPPA statewide defined benefit plan	245,926
Deferred Inflows - FPPA volunteer pension fund	(182,152)
Deferred Inflows - FPPA statewide defined benefit plan	(36,677)
Long-term liabilities are not due and payable in the current period period and therefore are not reported in the funds:	
Leases payable	(150,690)
Net pension liability - FPPA volunteer pension fund	(199,964)
Net position of governmental activities	<hr/> <b>\$ 9,029,573</b> <hr/>

*The accompanying Notes to Financial Statements are an integral part of these statements.*

**CONIFER FIRE PROTECTION DISTRICT**  
**STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS**

**For the Year Ended December 31, 2025**

	<b>General Fund</b>
<b>Revenues</b>	
Property taxes	\$ 2,283,659
Specific ownership tax	156,306
Payment in lieu of taxes - Counties	119,291
EMS revenue	128,549
Grants	7,206
Donations and fundraising	42,681
Interest income	156,330
Wildland reimbursements	51,548
Other income	68,270
<b>Total revenues</b>	<b>3,013,840</b>
<b>Expenditures</b>	
Administration and fundraising	1,716,424
Firefighting	44,049
Emergency medical services	79,611
Communications	42,925
Equipment repairs and maintenance	71,348
Stations buildings and grounds maintenance	127,171
Capital outlay	536,254
<b>Total expenditures</b>	<b>2,617,782</b>
<b>Excess (deficit) of revenue over (under) expenditures</b>	<b>396,058</b>
<b>Other financing sources</b>	
Proceeds from lease purchase	96,387
<b>Total other financing sources</b>	<b>96,387</b>
<b>Net change in fund balance</b>	<b>492,445</b>
<b>Fund balances - beginning</b>	<b>3,454,160</b>
<b>Fund balances - ending</b>	<b>\$ 3,946,605</b>

*The accompanying Notes to Financial Statements are an integral part of these statements.*

**CONIFER FIRE PROTECTION DISTRICT**  
**RECONCILIATION OF THE STATEMENT OF REVENUES,**  
**EXPENDITURES, AND CHANGES IN FUND BALANCES OF**  
**GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**

**For the Year Ended December 31, 2025**

Net change in fund balance - total governmental funds	\$ 492,445
Amounts reported for governmental activities in the statement of activities are different because:	
<p>Governmental funds report capital outlay as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.</p>	
Capital asset additions	536,254
Depreciation expense	(387,637)
Amortization expense	(16,705)
<p>The issuance of long-term debt provides current financial resources to governmental funds while the repayment of the principal long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.</p>	
Lease principal payments	13,893
Additional liability resulting from lease extension	(96,387)
<p>Some revenue(expenses) reported in the statement of activities do not provide(require) current financial resources and, therefore, are not reported as revenue(expenditures) in governmental funds.</p>	
Prior year revenues not available to pay liabilities in the current period	(62,854)
Pension expense	(27,045)
Change in net position of governmental activities	\$ 451,964

*The accompanying Notes to Financial Statements are an integral part of these statements.*

**CONIFER FIRE PROTECTION DISTRICT**  
**STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -**  
**GENERAL FUND**

**For the Year Ended December 31, 2025**

	<b>Original and Final Budgeted Amounts</b>	<b>Actual</b>	<b>Variance with Final Budget - Positive (Negative)</b>
<b>REVENUES</b>			
Property taxes	\$ 2,319,221	\$ 2,283,659	\$ (35,562)
Specific ownership tax	115,000	156,306	41,306
Intergovernmental	120,000	119,291	(709)
EMS revenue	155,000	128,549	(26,451)
Fund raising, grants, donations	40,000	49,887	9,887
Interest and miscellaneous income	83,500	276,148	192,648
<b>Total revenues</b>	<b>2,832,721</b>	<b>3,013,840</b>	<b>181,119</b>
<b>EXPENDITURES</b>			
Administration and fund raising	1,744,815	1,716,424	28,391
Fire fighting	163,374	44,049	119,325
Emergency medical services	80,217	79,611	606
Communications	104,387	42,925	61,462
Equipment repairs and maintenance	139,839	71,348	68,491
Stations building and grounds maintenance	177,138	127,171	49,967
Capital outlay	225,000	536,254	(311,254)
<b>Total expenditures</b>	<b>2,634,770</b>	<b>2,617,782</b>	<b>16,988</b>
<b>Excess (deficit) of revenues over (under) expenditures</b>	<b>197,951</b>	<b>396,058</b>	<b>198,107</b>
<b>Other financing sources</b>			
Proceeds from lease purchase	-	96,387	96,387
<b>Total other financing sources</b>	<b>-</b>	<b>96,387</b>	<b>96,387</b>
<b>Net change in fund balance</b>	<b>197,951</b>	<b>492,445</b>	<b>294,494</b>
<b>Fund balance - beginning</b>	<b>3,387,831</b>	<b>3,454,160</b>	<b>66,329</b>
<b>Fund balance - ending</b>	<b>\$ 3,585,782</b>	<b>\$ 3,946,605</b>	<b>\$ 360,823</b>

*The accompanying Notes to Financial Statements are an integral part of these statements.*

**CONIFER FIRE PROTECTION DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**

**December 31, 2025**

**Note 1 – Reporting entity**

Conifer Fire Protection District (District), is a quasi-municipal corporation governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District was established by the consolidation of the North Fork Fire Protection District (NFFPD) and the Inter-Canyon Fire Protection District (ICFPD) consistent with consolidation provisions of the Colorado Special District Act, C.R.S. §32-1-601, et seq., and by Order and Decree to Include Property entered by Jefferson County Combined Court on December 12, 2024. Thereafter, the service area previously located within the boundaries of ICFPD was included in NFFPD. On January 21, 2025, NFFPD was granted the name change to Conifer Fire Protection District from the Jefferson County Combined Court. The District's service area is located in parts of Jefferson County and Douglas County, Colorado. The District was established to provide fire protection, rescue operations, and emergency medical services within the District. See Note 10 for additional information.

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.

**Note 2 – Summary of significant accounting policies**

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

**Government-wide and fund financial statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the District. The Governmental activities are normally supported by taxes and intergovernmental revenues.

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

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

**CONIFER FIRE PROTECTION DISTRICT**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**(continued)**

**December 31, 2025**

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

Separate financial statements are provided for governmental funds.

**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.

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.

Property taxes are recognized as revenues in the year for which they are levied. Grants are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Interest associated with the current fiscal period is considered to be susceptible to accrual and so has been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

Expenditures, other than interest on long-term obligations, generally are recorded when a liability is incurred or the long-term obligation is due.

The District reports the following major governmental fund:

The general fund is the District's primary operating fund. It accounts for all financial resources of the general government.

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

## **CONIFER FIRE PROTECTION DISTRICT**

### **NOTES TO FINANCIAL STATEMENTS (continued)**

**December 31, 2025**

#### **Property taxes**

Property taxes are levied based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or 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 and December. The County Treasurer remits the taxes collected monthly to the District.

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

#### **Payment in Lieu of Taxes (PILT) – Counties**

The District receives PILT funds from two counties. Jefferson County has agreed to pay the District a minimum of \$30,000 or 30% of what the County receives in Federal Payments. Douglas County shares approximately \$100,000 of its PILT funds among the 5 fire departments responding on its Federal lands pro rata based upon the number of calls each fire department has made in the prior year.

#### **Budgets**

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

#### **Capital assets**

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the applicable governmental activities column of the government-wide financial statements. Capital assets are defined by the District as those assets with a cost of \$5,000 or greater and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and

# CONIFER FIRE PROTECTION DISTRICT

## NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2025

improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

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

Buildings and improvements	39-40 years
Equipment	5-20 years

### Deferred outflows and inflows of resources

In addition to assets and liabilities, the Statement of Net Position will sometimes report separate sections for deferred outflows and deferred inflows of resources. A deferred outflow of resources is a consumption of net position by the District that is applicable to a future reporting period, and a deferred inflow of resources is an acquisition of net position by the District that is applicable to a future reporting period. Both deferred outflows and inflows are reported in the Statement of Net Position, but are not recognized in the financial statements as revenues and expenses until the period(s) to which they relate.

The District has certain items that relate to its pension plans that qualify for reporting as deferred outflows of resources and deferred inflows of resources. Deferred inflows of resources also consist of deferred property tax revenue. The deferred property tax revenue is deferred and recognized as an inflow of resources in the period that the amount becomes available.

### Accounts receivable

The District grants credits to residents, visitors and third-party medical payers for Emergency Medical Services (EMS) provided by the District. Due to the uncertainty related to the various contractual and third-party payer adjustments, potential uncollectable accounts and indeterminate timing of the actual collection of the EMS fees, the District does not record an estimated accounts receivable related to the service when the service is provided and the revenue is earned. Rather, the District recognizes revenue associated with EMS services on the cash basis, recognizing the revenue when the payment for EMS services is received.

As of December 31, 2025, the balance billed by and outstanding to the District, before contractual and third-party payer adjustments, was \$176,283. The actual revenue to be recognized will be determined at the time final payment is received by the District.

### Fund balances

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: non-spendable, restricted, committed, assigned and

## CONIFER FIRE PROTECTION DISTRICT

### NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2025

unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

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

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

Committed fund balance – The portion of fund balance constrained for specific purposes according to limitations imposed by the District's highest level of decision-making authority, the Board of Directors, prior to the end of the current fiscal year. The constraint may be removed or changed only through formal action of the Board of Directors.

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

Unassigned fund balance – The residual portion of fund balance that does not meet any of the above criteria.

If more than one classification of fund balance is available for use when expenditure is incurred, it is the District's policy to use the most restrictive classification first.

#### **Fire Protection Postemployment Benefits Plan**

The Governmental Accounting Standards Board (GASB) released Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions that was effective for the District for fiscal year ending December 31, 2018. This statement details the reporting requirements for employers regarding other post-employment benefit (OPEB) plans.

FPPA administers the Statewide Death & Disability Plan discussed in Note 7, which qualifies as a cost sharing multiple employer defined benefit OPEB plan under the standard. This plan covers substantially all active full-time (and some part-time) employees of fire and police departments in Colorado. As it pertains to the requirements in Statement No. 75 regarding the FPPA Statewide Death & Disability Plan and the District, FPPA concluded that because all contributions to the plan are considered member contributions (and not employer), the employers' proportionate share of any Net OPEB liability (asset) is \$-0-.

## CONIFER FIRE PROTECTION DISTRICT

### NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2025

#### Compensated absences

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

#### Leases

The District determines if an arrangement is a lease at inception. Leases are included as right-to-use assets in capital assets and as leases payable in noncurrent liabilities in the Statement of Net Position.

Lease assets represent the District's control of the right to use an underlying asset for the lease term, as specified in the contract, in an exchange or exchange-like transaction. Lease assets are recognized at the commencement date based on the initial measurement of the lease liability, plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs. Lease assets are amortized in a systematic and rational manner over the shorter of the lease term or the useful life of the underlying asset.

Lease liabilities represent the District's obligation to make lease payments arising from the lease. Lease liabilities are recognized at the commencement date based on the present value of expected lease payments over the lease term, less any lease incentives. Interest expense is recognized ratably over the contract term.

The lease term may include options to extend or terminate the lease when it is reasonably certain that the District will exercise that option.

The District has elected to recognize payments for short-term leases with a lease term of 12 months or less as expenses as incurred, and these leases are not included as lease liabilities or right-to-use lease assets on the statements of net position. For individual lease contracts where information about the discount rate implicit in the lease is not included, the District has elected to use the incremental borrowing rate to calculate the present value of expected lease payments

#### Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires that District management make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosures of contingent assets, deferred outflows of resources, liabilities and deferred inflows of resources at the date of the financial

# CONIFER FIRE PROTECTION DISTRICT

## NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2025

statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

### Recently issued pronouncements

The District has adopted the provisions of GASB Statement No. 100, Accounting Changes and Error Corrections, an amendment of GASB Statement No. 62, which is effective for financial statement periods beginning after June 15, 2023. GASB Statement No. 100 provides guidance for prior-period adjustments, changes in accounting principle, changes in accounting estimate, changes in the reporting entity, and corrections of errors in previously issued financial statements.

For the year ended December 31, 2025, the implementation of the new standard impacted the previously issued financial statements ended December 31, 2025 as a result of the following:

The District Merger resulted in a change in the reporting entity. The impact of this merger is disclosed in Note 10, Government merger.

The decision to record EMS service fees when received resulted in an accounting estimate change, as described in Note 11, Change in accounting estimate.

The revision of the inputs to the financing lease liability calculation resulted in an error correction as described Note 12, Error correction.

Management has reviewed the treatment and disclosure requirements of the guidance and believes reporting is compliant to the new guidance.

### Note 3 – Cash and investments

Cash and investments are reflected on the December 31, 2025 statement of net position as follows:

	<u>Governmental</u>
Cash and investments	\$ 3,912,622
Cash and investments- restricted	90,500
Total cash and investments	<u>\$ 4,003,122</u>

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

	<u>Governmental</u>
Petty cash	\$ 200
Deposits with financial institutions	507,633
Investments	3,495,289
Total cash and investments	<u>\$ 4,003,122</u>

## CONIFER FIRE PROTECTION DISTRICT

### NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2025

#### Deposits with financial institutions

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. As of December 31, 2025, the federal insurance limit was \$250,000. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

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

At December 31, 2025, the District's cash deposits had a bank balance of \$553,003 and a carrying balance of \$507,633.

#### Custodial credit risk - deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District has adopted a deposit policy, which follows state statutes, for custodial credit risk. As of December 31, 2025, all of the District's bank balances and carrying balances were fully insured or collateralized.

#### Investments

The District has not adopted a formal investment policy but follows state statutes regarding investments.

The District primarily limits its investments to money market funds, 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 custodial credit risk for investments that are in the possession of another party.

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

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

**CONIFER FIRE PROTECTION DISTRICT**

**NOTES TO FINANCIAL STATEMENTS  
(continued)**

**December 31, 2025**

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

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

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted Average Under 60 Days	<u>\$ 3,495,289</u>

**Colostrust**

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

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

COLOTRUST EDGE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$10.00 transactional share price. COLOTRUST EDGE may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

**CONIFER FIRE PROTECTION DISTRICT**

**NOTES TO FINANCIAL STATEMENTS  
(continued)**

**December 31, 2025**

A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST PRIME and COLOTRUST PLUS+ are rated AAAM by Standard & Poor's. COLOTRUST EDGE is rated AAAs/S1 by Fitch Ratings. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period. At December 31, 2025, the District had all investments held in COLOTRUST PLUS+.

**Cash and investments - restricted**

Article X, Section 20 of the Constitution of the State of Colorado requires the District to establish emergency reserves (see Note 9). At December 31, 2025, \$90,500 of cash and investments were restricted in compliance with this requirement.

**Note 4 – Capital assets**

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

	Balance at December 31, 2024	Additions	Deletions	Balance at December 31, 2025
Capital assets, not being depreciated				
Land	\$ 162,325	\$ -	\$ -	\$ 162,325
Construction in progress	1,717,717	354,473	(1,739,278)	332,912
Total capital assets, not being depreciated	<u>1,880,042</u>	<u>354,473</u>	<u>(1,739,278)</u>	<u>495,237</u>
Capital assets, being depreciated				
Buildings	3,623,621	-	-	3,623,621
Vehicles and equipment	7,750,126	1,739,278	-	9,489,404
Total capital assets, being depreciated	<u>11,373,747</u>	<u>1,739,278</u>	<u>-</u>	<u>13,113,025</u>
Less accumulated depreciation for				
Buildings	(1,968,232)	(164,626)	-	(2,132,858)
Equipment	(6,686,474)	(223,011)	-	(6,909,485)
Total accumulated depreciation	<u>(8,654,706)</u>	<u>(387,637)</u>	<u>-</u>	<u>(9,042,343)</u>
Total capital assets being depreciated, net	<u>2,719,041</u>	<u>1,351,641</u>	<u>-</u>	<u>4,070,682</u>
Capital assets, net	<u>4,599,083</u>	<u>1,706,114</u>	<u>(1,739,278)</u>	<u>4,565,919</u>

**CONIFER FIRE PROTECTION DISTRICT**

**NOTES TO FINANCIAL STATEMENTS  
(continued)**

**December 31, 2025**

An analysis of the changes in right to use assets for the year ended December 31, 2025 are as follows:

	Balance at December 31, 2024	Additions	Deletions	Balance at December 31, 2025
Lease assets being amortized				
Right to use land	\$ 43,220	\$ 181,780	\$ -	\$ 225,000
Right to use equipment	46,228	-	-	46,228
Total lease assets being amortized	89,448	181,780	-	271,228
Accumulated amortization	(24,424)	(16,705)	-	(41,129)
Total leased assets, net	65,024	165,075	-	230,099
Total capital and leased assets, net	<u>\$ 4,664,107</u>	<u>\$ 1,871,189</u>	<u>\$ (1,739,278)</u>	<u>\$ 4,796,018</u>

Depreciation expense of \$387,637 and amortization expense of \$16,705 for the year ended December 31, 2025 was charged to the Public Safety function.

**Note 5 – Long-term debt**

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

	Balance at December 31, 2024	Additions	Deletions	Balance at December 31, 2025	Due in One Year
<u>Lease liabilities</u>					
Land	\$ 31,748	\$ 96,386	\$ 8,300	\$ 119,834	\$ 7,971
Communication tower	36,449	-	5,593	30,856	6,460
Total	<u>\$ 68,197</u>	<u>\$ 96,386</u>	<u>\$ 13,893</u>	<u>\$ 150,690</u>	<u>\$ 14,431</u>

**Land lease**

In 2023 the District (functioning as ICFPD), entered into a land lease agreement for the right to lease of portion of property for the purpose of erecting, installing, operating and maintaining communications towers. The terms of the lease provide for an initial term of sixty months with the option to extend the term of the lease for four consecutive terms of sixty months each. The term of the lease includes all non-cancelable extension periods as these are reasonably certain to be exercised. The lease requires monthly rental payments of \$750. The incremental borrowing rate at the commencement of the lease was 4.13%.

## CONIFER FIRE PROTECTION DISTRICT

### NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2025

#### Communication tower lease

In 2022 the District (functioning as ICFPD), entered into a lease agreement for space on a communication tower. The lease commenced when the tower became operational in 2024 and continues for 72 months. Base rent begins at \$600 per month and increases on November 1<sup>st</sup> of each year by the greater of 3% or the Consumer Price Index for All Items for All Consumers, U.S. City Average published by the Bureau of Labor Statistics. The incremental borrowing rate at the commencement of the lease was 3.64%.

The future minimum lease obligations and net present value of the payments for the leases are as follows:

Year ending December 31,	Principal	Interest	Total
2026	\$ 14,431	\$ 2,022	\$ 16,453
2027	14,075	2,602	16,677
2028	13,731	3,176	16,907
2029	13,401	3,743	17,144
2030	12,035	3,576	15,611
2031-2035	30,072	14,928	45,000
2036-2040	24,563	20,437	45,000
2041-2045	20,063	24,937	45,000
2046-2048	8,319	13,431	21,750
	<u>\$ 150,690</u>	<u>\$ 88,852</u>	<u>\$ 239,542</u>

#### **Note 6 – Net position**

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

Net investment in capital assets consists of capital assets, net of accumulated depreciation/amortization and reduced by outstanding balances of leases, bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets. As of December 31, 2025 the District had net investment in capital assets of \$4,645,328.

Restricted net position is restricted for use either externally imposed by creditors, grantors, contributors, or laws of other governments, or imposed by law through constitutional provisions or enabling legislation. As of December 31, 2025, the District has restricted net position of \$90,500.

The District had unrestricted net position of \$4,293,745 as of December 31, 2025.

## CONIFER FIRE PROTECTION DISTRICT

### NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2025

#### Note 7 – Employee retirement plans

##### State of Colorado Fire and Police Pension Association – Statewide Retirement Plan (FPPA)

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

As a result of the merger described in Note 10, effective January 1, 2025, NFFPD and ICFPD merged to form Conifer Fire Protection District. Both predecessor Districts participated in the Statewide Retirement Plan (SRP) prior to the merger. Because the net pension liability is measured as of December 31, 2024, each District had a separate proportionate share as of the measurement date. The amounts presented in the 2025 financial statements reflect the combined proportionate shares of NFFPD and ICFPD, reported as a single combined entity, Conifer Fire Protection District.

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

#### **Description of Benefits**

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

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

## CONIFER FIRE PROTECTION DISTRICT

### NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2025

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

The annual normal retirement benefit for the Defined Benefit Component is 2 percent of the average of the member's highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent of the average member's highest three years' base salary for each year of service thereafter.

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

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

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

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

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

#### **Contributions**

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

## **CONIFER FIRE PROTECTION DISTRICT**

### **NOTES TO FINANCIAL STATEMENTS (continued)**

**December 31, 2025**

Members of the Defined Benefit Component contribute 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 total combined member and employer contribution rate was 22.5 percent.

Contributions from Defined Benefit Component members and employers of plans reentering the Defined Benefit Component are established by resolution and approved by the FPPA Board of Directors. The continuing rate of contribution for reentry groups is determined for each reentry group. The additional contribution amount is determined locally and may be paid by the member, the employer or split 50/50. Per the 2020 legislation, the required employer contribution rate for reentry departments also increases 0.5 percent annually. These increases result in a minimum combined contribution rate of 25.2 percent in 2030. In 2025, the total minimum required member and employer contribution rate was 22.7 percent.

Members of the Social Security Component contribute 6.0 percent of base salary. Per the 2020 legislation, employer contribution rates will increase 0.25 percent annually through 2030 to a total of 6.5 percent of base salary. These increases result in a combined contribution rate of 12.5 percent of base salary in 2030. In 2025, the total combined member and employer contribution rate was 11.25 percent.

The Hybrid Defined Benefit Component and Money Purchase Component members and their employers are currently each contributing at the rate determined by the individual employer. Effective January 1, 2023, the employer and member minimum contribution rates will increase by 0.125 percent annually until they reach a minimum rate of 9 percent each and at least a combined rate of 18 percent in 2030. In 2025, the total minimum combined member and employer contribution rate was 16.75 percent.

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

Employer contributions are recognized by SRP in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions to SRP. Contributions to the Defined Benefit Component of the SRP from the District were \$60,030 for the year ended December 31, 2025.

**CONIFER FIRE PROTECTION DISTRICT**

**NOTES TO FINANCIAL STATEMENTS  
(continued)**

**December 31, 2025**

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

At December 31, 2025, the District reported a net pension liability of \$0 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2024, and the collective total pension liability used to calculate the net pension liability was determined by an actuarial valuation as January 1, 2025. The District's proportion of the net pension liability was based on the District's contributions to the SRP relative to the total contributions of participating employers to the SRP based upon the January 1, 2025 actuarial valuation. At December 31, 2024, the District's proportion was 0.04854 percent, which was an increase of 0.00037 percent from its proportion measured as of December 31, 2023.

For the year ended December 31, 2025, the District recognized pension expense of (\$84,431). At December 31, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	\$ 116,630	\$ 3,648
Changes of Assumptions or other Inputs	41,742	-
Net Difference between Projected and Actual		
Earnings on Pension Plan Investments	16,568	-
Changes in Proportion and Differences between		
Contributions Recognized and Proportionate Share		
Share of Contributions	10,956	33,029
Contributions Subsequent to the Measurement Date	60,030	-
Total	<u>\$ 245,926</u>	<u>\$ 36,677</u>

\$60,030 in total reported as deferred outflows of resources related to pension resulting from District contributions subsequent to measurement date will be recognized as an addition to 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	\$ 41,468
2027	66,724
2028	803
2029	3,241
2030	14,002
Thereafter	22,981

**CONIFER FIRE PROTECTION DISTRICT**

**NOTES TO FINANCIAL STATEMENTS  
(continued)**

**December 31, 2025**

**Actuarial Assumptions**

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

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

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

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

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

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

# CONIFER FIRE PROTECTION DISTRICT

## NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2025

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

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

### 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 SRP fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.00 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.

**CONIFER FIRE PROTECTION DISTRICT**

**NOTES TO FINANCIAL STATEMENTS  
(continued)**

**December 31, 2025**

**Sensitivity of the District’s Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate**

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate Share of the Net Pension Liability (Asset)	\$ 236,849	\$ -	\$ -

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

**Pension Plan Fiduciary Net Position**

Detailed information about the pension plan’s fiduciary net position is available in the separately issued Fire & Police Pension Association of Colorado financial report, which can be obtained at <http://www.fppaco.org>.

**Inter-Canyon Fire Protection District Volunteer Pension Fund (ICFPD Plan)**

**Inter-Canyon Fire Protection District Volunteer Pension Plan Descriptions and Provisions**

The District, on behalf of its volunteer firefighters, contributes to an agent multiple-employer defined benefit pension plan (the ICFPD Plan) administered by the Fire and Police Pension Association of Colorado (“FPPA”). The ICFPD 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 for such plans. The ICFPD Plan is included as a Pension Trust fund of the District and the Pension Trust does not issue separate statements.

Volunteer firefighters who complete the minimum annual training required by the District and are members in good standing of the volunteer organization, are eligible to participate in the ICFPD Plan for that year. Volunteers’ rights to a benefit vest after ten years of service. Volunteers who retire at, or after the age of 50, with twenty years of credited service are entitled to benefit. Volunteers who retire with ten years of credited service are entitled to a

**CONIFER FIRE PROTECTION DISTRICT**

**NOTES TO FINANCIAL STATEMENTS  
(continued)**

**December 31, 2025**

partial benefit. Surviving spouses are entitled to a 50 percent benefit. In addition, the ICFPD Plan provides death and disability benefits funded by insurance policies.

**Volunteers Covered by Benefit Terms**

As of January 1, 2025, the following employees were covered by the benefit terms:

Retirees and Beneficiaries	34
Inactive, Non-retired Members	-
Active Members	7
Total	<u>41</u>

**Benefits provided**

The ICFPD Plan provides retirement, survivor, death and funeral benefits. Retirement benefit for a member is \$432 a month for 20 or more years of service. Those members with a minimum of 10 years of service receive \$21.60 per month for every year of service. Survivor's death benefits range from \$216 monthly benefit payment to 50 percent of normal benefit depending on different variables. Funeral benefit to the family members is a one-time payment of \$864.

**Funding policy**

The contributions are not actuarially determined. An actuary is used to determine the adequacy of contributions. The Actuarial study as of January 1, 2025, indicated that the current level of contributions to the fund are adequate to support, on an actuarially sound basis, the prospective benefits for the present plan.

**Contributions**

For the year ended December 31, 2025, the District contributed \$105,679 to the ICFPD Plan.

**Net Pension Liability**

At December 31, 2025, the District reported a net pension liability of \$199,964. The net pension liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2025 and a measurement date of December 31, 2024. This measurement date is within one year of the ICFPD Plan sponsor's fiscal year-end of December 31, 2025 and may be used for December 31, 2025 reporting purposes.

*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:

# CONIFER FIRE PROTECTION DISTRICT

## NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2025

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.

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

**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.

*Discount Rate.* Projected benefit payments are required to be discounted to their actuarial present values using a Single Discount Rate that reflects (1) a long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits). Being that the plan's fiduciary net position is projected to be sufficient to pay benefits, the long-term expected rate of return of 6.00% was used as the discount rate.

For the purpose of this valuation, the long-term expected rate of return on pension plan investments is 6.00%; the municipal bond rate is 4.08% (based on the weekly rate closet 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 6.00%.

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

**CONIFER FIRE PROTECTION DISTRICT**

**NOTES TO FINANCIAL STATEMENTS  
(continued)**

**December 31, 2025**

are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic nominal rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2024 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Nominal Rate of Return
Liquidity	4.00%	4.2%
Fixed Income - Rates	7.00%	5.0%
Fixed Income - Credit	7.00%	6.5%
Diversifiers	9.00%	5.7%
Long Short	6.00%	6.2%
Global Public Equity	33.00%	7.0%
Private Markets	34.00%	8.8%
<b>Total</b>	<b>100.00%</b>	

**Changes in the Net Pension Liability (Asset)**

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balance at December 31, 2023	\$ 2,180,787	\$ 2,055,216	\$ 125,571
Service Cost	7,375	-	7,375
Interest	146,341	-	146,341
Changes in benefit terms	-	-	-
Difference Between Expected and Actual Experience	18,760	-	18,760
Changes in assumptions	205,185	-	205,185
Contributions - Employer	-	105,679	(105,679)
State of Colorado Supplemental Discretionary Payment	-	18,500	(18,500)
Net Investment Income	-	192,108	(192,108)
Benefit Payments, Including Refunds of Employee Contributions	(190,892)	(190,892)	-
Administrative Expenses	-	(13,019)	13,019
Net Changes	186,769	112,376	74,393
Balance at December 31, 2024	<u>\$ 2,367,556</u>	<u>\$ 2,167,592</u>	<u>\$ 199,964</u>

*Sensitivity of the net pension liability to the changes in the discount rate.* The following table presents the net pension liability of the ICFPD Plan, calculated using the discount rate of 6.00% as well as what the ICFPD Plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.00%) or one percentage point higher (7.00%) than the current rate.

**CONIFER FIRE PROTECTION DISTRICT**

**NOTES TO FINANCIAL STATEMENTS  
(continued)**

**December 31, 2025**

	<u>1% Decrease 5.00%</u>	<u>Current Discount Rate 6.00%</u>	<u>1% Increase 7.00%</u>
District's Net Pension Liability (Asset)	\$ 442,827	\$ 199,964	\$ (5,221)

*Pension Assets, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.*

For the year ended December 31, 2025, the District recognized pension expense of \$150,300 for the ICFPD Plan. At December 31, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ 6,440	\$ -
Changes of Assumptions	70,434	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	29,949	-
Contributions Subsequent to the Measurement Date	105,679	-
Total	<u>\$ 212,502</u>	<u>\$ -</u>

\$105,679 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a decrease in the pension liability in the year ended December 31, 2025. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense (income) as follows:

<u>Year Ended December 31,</u>	<u>Deferred Amounts</u>
2026	\$ 92,578
2027	44,857
2028	(20,414)
2029	(10,198)
Total	<u>\$ 106,823</u>

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

**CONIFER FIRE PROTECTION DISTRICT**

**NOTES TO FINANCIAL STATEMENTS  
(continued)**

**December 31, 2025**

**North Fork Fire Protection District Volunteer Pension Fund (NFFPD Plan)**

**North Fork Fire Protection District Volunteer Pension Plan Descriptions and Provisions**

The District, on behalf of its volunteer firefighters, contributes to an agent multiple-employer defined benefit pension plan (the NFFPD Plan) administered by the Fire and Police Pension Association of Colorado (“FPPA”). The NFFPD 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 for such plans. The NFFPD Plan is included as a Pension Trust fund of the District and the Pension Trust does not issue separate statements.

**Volunteers Covered by Benefit Terms**

As of January 1, 2025, the following employees were covered by the benefit terms:

Retirees and Beneficiaries	13
Inactive, Non-retired Members	-
Active Members	11
Total	<u>24</u>

**Benefits provided**

The NFFPD Plan provides retirement, survivor, death and funeral benefits. Retirement benefit for a member is \$160 a month for 20 or more years of service. Those members with a minimum of 20 years of service receive \$8 per month for every year of service. Survivor’s death benefits are \$0 following death before being eligible for retirement and \$80 following death after normal retirement. Funeral benefit to the family members is a one-time payment of \$320.

**Funding Policy**

The contributions are not actuarially determined. An actuary is used to determine the adequacy of contributions. The Actuarial study as of January 1, 2025, indicated that the current level of contributions to the fund are adequate to support, on an actuarially sound basis, the prospective benefits for the present NFFPD Plan.

**Contributions**

For the year ended December 31, 2025, the District contributed \$10,000 to the NFFPD Plan.

# CONIFER FIRE PROTECTION DISTRICT

## NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2025

### Net Pension Liability (Asset)

At December 31, 2025, the District reported a net pension liability (asset) of (\$255,133). The net pension liability (asset) was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of January 1, 2025 and a measurement date of December 31, 2024. This measurement date is within one year of the NFFPD Plan sponsor's fiscal year-end of December 31, 2025 and may be used for December 31, 2025 reporting purposes.

*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.

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

**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.

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

**CONIFER FIRE PROTECTION DISTRICT**

**NOTES TO FINANCIAL STATEMENTS  
(continued)**

**December 31, 2025**

to pay benefits). Being that the plan's fiduciary net position is projected to be sufficient to pay benefits, the long-term expected rate of return of 6.00% was used as the discount rate.

For the purpose of this valuation, the long-term expected rate of return on pension plan investments is 6.00%; the municipal bond rate is 4.08% (based on the weekly rate closet 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 6.00%.

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Nominal Rate of Return</u>
Liquidity	4.00%	4.2%
Fixed Income - Rates	7.00%	5.0%
Fixed Income - Credit	7.00%	6.5%
Diversifiers	9.00%	5.7%
Long Short	6.00%	6.2%
Global Public Equity	33.00%	7.0%
Private Markets	34.00%	8.8%
<b>Total</b>	<b>100.00%</b>	

**Changes in the Net Pension Liability (Asset)**

	<u>Increase (Decrease)</u>		
	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net Pension Liability (Asset)</u>
Balance at December 31, 2023	\$ 384,434	\$ 537,548	\$ (153,114)
Service Cost	4,833	-	4,833
Interest	26,287	-	26,287
Changes in benefit terms	-	-	-
Difference Between Expected and Actual Experience	(69,596)	-	(69,596)
Changes in assumptions	-	-	-
Contributions - Employer	-	10,000	(10,000)
State of Colorado Supplemental Discretionary Payment	-	9,000	(9,000)
Net Investment Income	-	51,308	(51,308)
Benefit Payments, Including Refunds of Employee Contributions	(22,944)	(22,944)	-
Administrative Expenses	-	(6,765)	6,765
Net Changes	<u>(61,420)</u>	<u>40,599</u>	<u>(102,019)</u>
Balance at December 31, 2024	<u>\$ 323,014</u>	<u>\$ 578,147</u>	<u>\$ (255,133)</u>

**CONIFER FIRE PROTECTION DISTRICT**

**NOTES TO FINANCIAL STATEMENTS  
(continued)**

**December 31, 2025**

*Sensitivity of the net pension liability (asset) to the changes in the discount rate.* The following table presents the net pension liability (asset) of the District, calculated using the discount rate of 7.00% as well as what the District's net pension liability (asset) would be if it were calculated using a discount rate that is one percentage point lower (6.00%) or one percentage point higher (8.00%) than the current rate.

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
District's Net Pension Liability (Asset)	\$ (221,941)	\$ (255,133)	\$ (283,118)

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

For the year ended December 31, 2025, the District recognized pension expense (income) of (\$38,904) for the NFFPD Plan. At December 31, 2025, the NFFPD Plan reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Description</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences Between Expected and Actual Experience	\$ -	\$ 55,521
Changes of Assumptions	554	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	5,687	-
Contributions Subsequent to the Measurement Date	10,000	-
Total	<u>\$ 16,241</u>	<u>\$ 55,521</u>

\$10,000 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a decrease in the pension liability in the year ended December 31, 2025. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense (income) as follows:

<u>Year Ended December 31,</u>	<u>Deferred Amounts</u>
2026	\$ (22,854)
2027	(10,093)
2028	(13,525)
2029	(2,808)
Total	<u>\$ (49,280)</u>

## CONIFER FIRE PROTECTION DISTRICT

### NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2025

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

#### **Note 8 – Risk management**

The District is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God. The District maintains commercial insurance for all risks of loss. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

#### **Note 9 – Tax, spending and debt limitations**

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

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

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

On November 6, 2018 District voters authorized the District to adjust the mill levy as is necessary to offset the decreases in the Gallagher residential assessment rate to generate the same tax rate as the current rate, allowing such revenue to be collected, retained and spent as voter approved for the District's general operations and capital expenses related to fire protection, ambulance, and emergency medical and rescue services without regard to constitutional or statutory limitations including those contained in Article X, Section 20 of the Colorado Constitution.

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 interpretation of how to calculate Fiscal Year Spending limits, will require judicial interpretation.

**CONIFER FIRE PROTECTION DISTRICT**

**NOTES TO FINANCIAL STATEMENTS  
(continued)**

**December 31, 2025**

**Note 10 – Government merger**

North Fork Fire Protection District (NFFPD) and Inter-Canyon Fire Protection District (ICFPD) determined that it is in the best interest of the health, safety and public welfare of their respective citizens to integrate the Districts. As a result, during 2024, the NFFPD and ICFPD entered into a unification agreement to create the Conifer Fire Protection District (the District). In December 2024, land and property within the boundaries of ICFPD was excluded from ICFPD and included into NFFPD. The District agreed to finalize and record the merger as of January 1, 2025.

The initial opening balances of the District 's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position for governmental activities, as of the beginning of the period, were determined on the basis of the carrying values reported in the separate financial statements of North Fork Fire Protection District and Inter-Canyon Fire Protection District as of January 1, 2025, as follows:

	Balance Sheet			Statement of Net Position		
	January 1, 2025			January 1, 2025		
	North Fork Fire Protection District	Inter-Canyon Fire Protection District	Conifer Fire Protection District	North Fork Fire Protection District	Inter-Canyon Fire Protection District	Conifer Fire Protection District
<b>Assets</b>						
Current assets	\$ 1,623,743	\$ 4,349,644	\$ 5,973,387	\$ 1,623,743	\$ 4,349,644	\$ 5,973,387
Capital assets	-	-	-	665,554	3,998,554	4,664,108
Other assets	-	-	-	153,114	-	153,114
Total assets	<u>1,623,743</u>	<u>4,349,644</u>	<u>5,973,387</u>	<u>2,442,411</u>	<u>8,348,198</u>	<u>10,790,609</u>
<b>Deferred Outflows</b>						
Pension related deferred outflows	-	-	-	112,645	411,251	523,896
<b>Liabilities</b>						
Current liabilities	34,091	111,570	145,661	34,091	111,570	145,661
Noncurrent liabilities	-	-	-	-	193,768	193,768
Total liabilities	<u>34,091</u>	<u>111,570</u>	<u>145,661</u>	<u>34,091</u>	<u>305,338</u>	<u>339,429</u>
<b>Deferred Inflows</b>						
Deferred revenue	302,115	2,071,451	2,373,566	302,115	2,001,669	2,303,784
Pension related deferred inflows	-	-	-	45,915	47,768	93,683
Total deferred inflows	<u>302,115</u>	<u>2,071,451</u>	<u>2,373,566</u>	<u>348,030</u>	<u>2,049,437</u>	<u>2,397,467</u>
<b>Fund Balance</b>						
Nonspendable	16,932	22,835	39,767			
Restricted	21,800	79,000	100,800			
Unrestricted	1,248,805	2,064,788	3,313,593			
Total fund balance	<u>\$ 1,287,537</u>	<u>\$ 2,166,623</u>	<u>\$ 3,454,160</u>			
<b>Net position</b>						
Net investment in capital assets				665,554	3,930,357	4,595,911
Restricted				21,800	79,000	100,800
Unrestricted				1,485,581	2,395,317	3,880,898
Total net position				<u>\$ 2,172,935</u>	<u>\$ 6,404,674</u>	<u>\$ 8,577,609</u>

## CONIFER FIRE PROTECTION DISTRICT

### NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2025

#### **Note 11 – Change in estimates**

##### **Allowance for Uncollectable EMS Receivable**

For the year ending December 31, 2025, the District has elected to change the treatment of EMS accounts receivable and related revenues. In accordance with GASB Statement No. 100, this change in accounting estimate will be reported prospectively by recognizing the impact of the change in the year ending December 31, 2025.

The District grants credits to residents, visitors and third-party medical payers for Emergency Medical Services (EMS) provided by the District. In prior years the District included in December 31 balances an estimate of accounts receivable net of contractual allowances and uncollectable amounts with the offset resulting in an increase in revenue and deferred revenue depending on the timing of the related cash receipts.

Based on recent experience which included significant uncertainty related to the various contractual and third-party payer adjustments, potential uncollectable accounts and indeterminate timing of the actual collection of the EMS fees, the District has determined that it is more reliable, understandable, timely and consistent to record revenue associated with the EMS services on a cash basis, recognizing revenue when the payment for services are received.

##### **Tower Lease Term**

In connection with the recognition of the right to use asset and lease liability for the Tower Land (see Notes 4 and 5), the District increased both the asset and liability to reflect all options to extend the lease because management made the determination that the District will exercise available extension options during 2025. The decision was the result of the resolution of uncertainties that existed in prior year and is believed to result in a more accurate reflection of the anticipated results of the lease with the term extension of 4 additional periods of 5 years. The change in estimate resulted in an increase to the right to use asset of \$181,780 and an increase in the related liability of \$96,386.

#### **Note 12 – Subsequent event**

In 2026 the District entered into a purchase commitment agreement for two engines. Per the agreement, the District anticipates receiving the two engines in exchange for \$1,481,386 during the subsequent year.

**REQUIRED SUPPLEMENTAL INFORMATION**

**Conifer Fire Protection District**  
**Schedule of Changes in Net Pension Liability(Asset) and Related Ratios - Last Ten Fiscal Years**  
**Inter-Canyon Fire Protection District Volunteer Pension Fund**

Measurement period ending December 31,

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Total Pension Liability</b>										
Service Cost	\$ 7,375	\$ 7,375	\$ 11,844	\$ 11,844	\$ 15,159	\$ 15,159	\$ 23,882	\$ 23,882	\$ 22,392	\$ 22,392
Interest	146,341	148,609	151,080	151,626	161,989	161,140	160,262	158,189	149,305	146,759
Differences Between Expected and Actual Experience	18,760	-	(33,116)	-	(158,902)	-	51,425	-	34,527	-
Changes of Assumptions	205,185	-	19,579	-	-	-	92,232	-	60,097	-
Benefit Payments, Including Refunds of Employee Contributions	(190,892)	(185,967)	(179,125)	(163,676)	(165,628)	(162,755)	(153,912)	(154,950)	(142,471)	(128,188)
Net Change in Total Pension Liability	186,769	(29,983)	(29,738)	(206)	(147,382)	13,544	173,889	27,121	123,850	40,963
Total Pension Liability - Beginning of Year	2,180,787	2,210,770	2,240,508	2,240,714	2,388,096	2,374,552	2,200,663	2,173,542	2,049,692	2,008,729
Total Pension Liability - End of Year	2,367,556	2,180,787	2,210,770	2,240,508	2,240,714	2,388,096	2,374,552	2,200,663	2,173,542	2,049,692
<b>Plan Fiduciary Net Position</b>										
Contributions - Employer	105,679	105,679	105,679	105,679	105,679	105,679	105,679	105,679	105,679	105,679
Net Investment Income	192,108	184,714	(175,527)	280,375	218,182	223,340	942	209,728	74,205	25,347
Benefit Payments, Including Refunds of Employee Contributions	(190,892)	(185,967)	(179,125)	(163,676)	(165,628)	(162,755)	(153,912)	(154,950)	(142,471)	(128,188)
Administrative Expenses	(13,019)	(13,780)	(10,489)	(10,651)	(8,735)	(13,054)	(13,551)	(18,815)	(7,155)	(9,365)
State of Colorado supplemental discretionary payment	18,500	18,500	18,500	37,000	-	18,500	18,500	18,500	18,500	33,823
Net Change in Plan Fiduciary Net Position	112,376	109,146	(240,962)	248,727	149,498	171,710	(42,342)	160,142	48,758	27,296
Plan Fiduciary Net Position - Beginning of Year	2,055,216	1,946,070	2,187,032	1,938,305	1,788,807	1,617,097	1,659,439	1,499,297	1,450,539	1,423,243
Plan Fiduciary Net Position - End of Year	2,167,592	2,055,216	1,946,070	2,187,032	1,938,305	1,788,807	1,617,097	1,659,439	1,499,297	1,450,539
Net Pension Liability - End of Year	\$ 199,964	\$ 125,571	\$ 264,700	\$ 53,476	\$ 302,409	\$ 599,289	\$ 757,455	\$ 541,224	\$ 674,245	\$ 599,153
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	91.55%	94.24%	88.03%	97.61%	86.50%	74.91%	68.10%	75.41%	68.98%	70.77%
Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
District's 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

**Conifer Fire Protection District**  
**Schedule of District Contributions**  
**Inter-Canyon Fire Protection District Volunteer Pension Fund**

	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Actuarially Determined Contribution	\$ 24,169	\$ 52,248	\$ 52,248	\$ 89,770	\$ 89,770	\$ 85,398	\$ 85,398	\$ 72,785	\$ 72,785	\$ 72,785
Contributions in Relation of the Actuarially Determined Contribution	124,179	124,179	124,179	105,679	105,679	105,679	105,679	105,679	105,679	105,679
Contribution Deficiency (Excess)	\$ (100,010)	\$ (71,931)	\$ (71,931)	\$ (15,909)	\$ (15,909)	\$ (20,281)	\$ (20,281)	\$ (32,894)	\$ (32,894)	\$ (32,894)
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

Valuation Date:

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

**Conifer Fire Protection District**  
**Schedule of Changes in Net Pension Liability(Asset) and Related Ratios - Last Ten Fiscal Years**  
**North Fork Fire Protection District Volunteer Pension Fund**

Measurement period ending December 31,

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Total Pension Liability</b>										
Service Cost	\$ 4,833	\$ 4,833	\$ 5,040	\$ 5,040	\$ 5,052	\$ 5,052	\$ 6,046	\$ 6,046	\$ 4,653	\$ 4,653
Interest	26,287	25,752	27,343	26,745	28,110	27,536	29,492	28,706	27,156	26,236
Differences Between Expected and Actual Experience	(69,596)	-	(34,952)	-	(28,798)	-	(26,126)	-	(1,817)	-
Changes of Assumptions	-	-	3,014	-	-	-	15,603	-	11,333	-
Benefit Payments, Including Refunds of Employee Contributions	(22,944)	(22,944)	(23,184)	(23,304)	(24,384)	(24,384)	(24,384)	(24,150)	(18,624)	(18,624)
Net Change in Total Pension Liability	(61,420)	7,641	(22,739)	8,481	(20,020)	8,204	631	10,602	22,701	12,265
Total Pension Liability - Beginning of Year	384,434	376,793	399,532	391,051	411,071	402,867	402,236	391,634	368,933	356,668
Total Pension Liability - End of Year	323,014	384,434	376,793	399,532	391,051	411,071	402,867	402,236	391,634	368,933
<b>Plan Fiduciary Net Position</b>										
Contributions - Employer	10,000	10,000	30,000	30,000	30,000	30,000	35,000	30,000	30,500	18,000
Net Investment Income	51,308	47,890	(41,603)	66,576	52,277	48,778	(998)	41,832	14,015	4,456
Benefit Payments, Including Refunds of Employee Contributions	(22,944)	(22,944)	(23,184)	(23,304)	(24,384)	(24,384)	(24,384)	(24,150)	(18,624)	(18,624)
Administrative Expenses	(6,765)	(8,976)	(6,424)	(6,776)	(5,662)	(8,784)	(8,389)	(8,618)	(689)	(1,593)
State of Colorado supplemental discretionary payment	9,000	9,988	8,758	15,859	-	7,393	6,725	6,693	5,727	5,756
Net Change in Plan Fiduciary Net Position	40,599	35,958	(32,453)	82,355	52,231	53,003	7,954	45,757	30,929	7,995
Plan Fiduciary Net Position - Beginning of Year	537,548	501,590	534,043	451,688	399,457	346,454	338,500	292,743	261,814	253,819
Plan Fiduciary Net Position - End of Year	578,147	537,548	501,590	534,043	451,688	399,457	346,454	338,500	292,743	261,814
Net Pension Liability - End of Year	\$ (255,133)	\$ (153,114)	\$ (124,797)	\$ (134,511)	\$ (60,637)	\$ 11,614	\$ 56,413	\$ 63,736	\$ 98,891	\$ 107,119
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	178.99%	139.83%	133.12%	133.67%	115.51%	97.17%	86.00%	84.15%	74.75%	70.97%
Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
District's 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

**Conifer Fire Protection District  
Schedule of District Contributions  
North Fork Fire Protection District Volunteer Pension Fund**

	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Actuarially Determined Contribution	\$ -	\$ 6,023	\$ 6,023	\$ 15,071	\$ 15,071	\$ 14,042	\$ 14,042	\$ 13,575	\$ 13,575	\$ 14,999
Contributions in Relation of the Actuarially Determined Contribution	19,000	10,000	10,000	45,859	30,000	37,393	41,725	36,693	36,227	23,756
Contribution Deficiency (Excess)	\$ (19,000)	\$ (3,977)	\$ (3,977)	\$ (30,788)	\$ (14,929)	\$ (23,351)	\$ (27,683)	\$ (23,118)	\$ (22,652)	\$ (8,757)
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

Valuation Date:

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

**Conifer Fire Protection District**  
**Schedule of the District's Proportionate Share of the Net Pension Liability - Last 10 Fiscal Years**  
**State of Colorado Fire and Police Pension Association - Statewide Retirement Plan**

	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Plan Measurement Date Ending December 31,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
District's Proportion of the Net Pension Liability (Asset)	0.04854%	0.04817%	0.04496%	0.04821%	0.04248%	0.03754%	0.03279%	0.03632%	0.03786%	0.01267%
District's Proportionate Share of the Net Pension Liability (Asset)	\$ -	\$ -	\$ 39,909	\$ (261,293)	\$ (92,220)	\$ (21,229)	\$ 41,454	\$ (52,253)	\$ 13,680	\$ (223)
District's Covered Payroll	\$ 531,020	\$ 414,758	\$ 330,320	\$ 319,215	\$ 405,671	\$ 227,660	\$ 214,350	\$ 212,955	\$ 193,757	\$ 61,425
District's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	0.0%	0.0%	12.1%	(81.9%)	(22.7%)	(9.3%)	19.3%	(24.5%)	7.1%	(0.4%)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	100.0%	100.0%	97.6%	116.2%	106.7%	101.9%	95.2%	106.3%	98.2%	100.1%

**Conifer Fire Protection District  
Schedule of District Contributions  
State of Colorado Fire and Police Pension Association - Statewide Retirement Plan**

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually Required Contribution	\$ 52,680	\$ 53,102	\$ 39,353	\$ 29,652	\$ 27,057	\$ 32,316	\$ 18,212	\$ 17,148	\$ 17,036	\$ 15,501
Contributions in Relation to the Contractually Required Contribution	<u>52,680</u>	<u>53,102</u>	<u>39,353</u>	<u>29,652</u>	<u>27,057</u>	<u>32,316</u>	<u>18,212</u>	<u>17,148</u>	<u>17,036</u>	<u>15,501</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's Covered Payroll	\$ 502,123	\$ 531,020	\$ 414,758	\$ 330,320	\$ 319,215	\$ 405,671	\$ 227,660	\$ 214,350	\$ 212,955	\$ 193,757
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%