North-West Fire Protection District

Financial Statements

December 31, 2025

North-West Fire Protection District

Financial Statements
For the Year Ended December 31, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
North-West Fire Protection District
Fairplay, Colorado

Opinions

We have audited the financial statements of the governmental activities and the General Fund of the North-West Fire Protection District (the "District"), as of and for the year ended December 31, 2025, which collectively comprise the District's basic financial statements as listed in the as listed in the table of contents.

In our opinion, the accompanying financial present fairly, in all material respects, the respective financial position of the governmental activities and the General Fund of the District as of December 31, 2025 and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

District's management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, 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 one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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 U.S. 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 U.S. GAAS, we:

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

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

Required Supplementary Information

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

The Schedule of the District's Proportionate Share of the Net Pension Liability/(Asset), the Schedule of District Contributions, the Schedule of Changes in Net Pension Liability/(Asset) and Related Ratios, the Schedule of District Contributions, and the Notes to the Requirement Supplementary Information in Section D, 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.

INDEPENDENT AUDITOR'S REPORT
To the Board of Directors
North-West Fire Protection District
Fairplay, Colorado

Required Supplementary Information (continued)

The budgetary comparison information in section D is not a required part of the basic financial statements but is supplementary information required by U.S. GAAP. The budgetary comparison information in section D is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with U.S. GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

McMahan and Associates, L.L.C.

McMahan and Associates, L.L.C.
Avon, Colorado
July 11, 2026

GOVERNMENT-WIDE FINANCIAL STATEMENTS

North-West Fire Protection District
Statement of Net Position
December 31, 2025

	Governmental Activities
Assets:	
Cash and investments	2,103,521
Due from Park County Treasurer	30,705
Accounts receivable	993
Property taxes receivable	5,141,098
Intergovernmental receivable	1,229,438
Lease receivable	63,481
Capital assets, not being depreciated	40,048
Capital assets, being depreciated, net	2,107,253
Total Assets	10,716,537
Deferred Outflows of Resources:	
Pension related deferred outflows	758,474
Total Deferred Outflows of Resources	758,474
Liabilities:	
Accounts payable	37,253
Accrued payroll	117,757
Non-current liabilities:	
Due within one year:	
Accrued paid time off	24,712
Financed equipment notes	133,970
Due in more than one year:	
Accrued paid time off	74,136
Financed equipment notes	407,107
Net pension liabilities	367,186
Total Liabilities	1,162,121
Deferred Inflows of Resources:	
Deferred property tax revenues	5,141,098
Lease revenue	36,159
Pension related deferred inflows	135,268
Total Deferred Inflows of Resources	5,312,525
Net Position:	
Net investment in capital assets	2,147,301
Restricted for emergencies	200,000
Unrestricted	2,653,064
Total Net Position	5,000,365

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

North-West Fire Protection District
Statement of Activities
For the Year Ended December 31, 2025

Functions/Programs:	Expense	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
Governmental activities:					
General government	4,931,183	1,867,674	27,542	-	(3,035,967)
Interest on long-term debt	7,264	-	-	-	(7,264)
Total governmental activities	4,938,447	1,867,674	27,542	-	(3,043,231)
General Revenues:					
Property taxes					4,288,825
Specific ownership taxes					384,245
Earnings on investments					112,863
Gain on sale of assets					8,000
Total General Revenues					4,793,933
Change in Net Position					1,750,702
Net Position - Beginning, as Previously Presented					3,220,490
Error correction					29,173
Net Position - Beginning, as Restated					3,249,663
Net Position - Ending					5,000,365

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

FUND FINANCIAL STATEMENTS

North-West Fire Protection District
Balance Sheet - Governmental Fund
December 31, 2025

	General Fund
Assets:	
Cash and investments	2,103,521
Due from Park County Treasurer	30,705
Accounts receivable	993
Property taxes receivable	5,141,098
Intergovernmental receivable	1,229,438
Lease receivable	63,481
Total Assets	8,569,236
Liabilities:	
Accounts payable	37,253
Accrued payroll	117,757
Total Liabilities	155,010
Deferred Inflows of Resources:	
Unavailable property tax revenues	5,141,098
Lease revenue	36,159
Total Deferred Inflows of Resources	5,177,257
Fund Balance:	
Restricted for emergencies	200,000
Committed for 25% Reserve	1,549,987
Unassigned	1,486,982
Total Fund Balance	3,236,969
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	8,569,236

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

North-West Fire Protection District
Reconciliation of the Governmental Fund
Balance Sheet to the Statement of Net Position
December 31, 2025

Governmental Fund Total Fund Balance		3,236,969
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental fund.		
Capital assets	4,686,959	
Accumulated depreciation	(2,539,658)	
		2,147,301
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings and contributions subsequent to the measurement date for the postretirement benefits (pension) are recognized as deferred outflows of resources and deferred inflows of resources on the Statement of Net Position.		
Deferred outflows - Pension related	758,474	
Deferred inflows - Pension related	(135,268)	
		623,206
Long-term liabilities that are not due and payable in the current period, and therefore, is not reported in the governmental fund.		
Net pension liabilities	(367,186)	
Financed equipment notes	(541,077)	
Accrued compensated absences	(98,848)	
		(1,007,111)
Total Net Position - Governmental Activities		5,000,365

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

North-West Fire Protection District
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Fiscal Year Ended December 31, 2025

	General Fund
Revenues:	
Property taxes	4,288,825
Specific ownership taxes	384,245
Charges for services	1,867,674
Earnings on investments	112,863
Miscellaneous	27,542
Total Revenues	6,681,149
Expenditures:	
Current:	
Administrative	303,167
Vehicle repairs and maintenance	131,232
Building	47,298
Wildland	67,691
Salaries and benefits	3,812,167
Operations	365,663
Capital outlay	753,380
Debt service:	
Principal	158,759
Interest	7,264
Total Expenditures	5,646,621
Excess (Deficiency) of Revenues over Expenditures	1,034,528
Other Financing Sources (Uses):	
Sale of general capital assets	8,000
Financed equipment notes issued	576,504
Total Other Financing Sources (Uses)	584,504
Net Change in Fund Balance	1,619,032
Fund Balance, Beginning, As Previously Presented	1,588,764
Error correction	29,173
Fund Balance, Beginning, As Restated	1,617,937
Fund Balance - Ending	3,236,969

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

North-West Fire Protection District
Reconciliation of the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balance to the Statement of Activities
For the Fiscal Year Ended December 31, 2025

Net Change in Fund Balance - Governmental Fund		1,619,032
The governmental fund reports capital outlay as expenditures. However, in the Statement of Activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation expense in the current period.		
Capital outlay	751,690	
Depreciation and amortization expense	(176,197)	
		575,493
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, disposals, and donations) is to increase net position.		(4,745)
Debt proceeds provide current financial resources to the governmental fund, but issuing debt increase long-term liabilities in the Statement of Net Position. Repayment of debt principal is an expenditure in the governmental fund, but repayment reduces long-term liabilities in the Statement of Net Position. of revenues, expenditures, and changes in fund balance.		
Principal paid on financed equipment notes	158,759	
Financed equipment notes issued	(576,504)	
		(417,745)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental fund.		
Compensated absences	(3,679)	
Changes in pension liabilities and related deferred inflows and outflows of resources	(17,654)	
		(21,333)
Change in Net Position of Governmental Activities		1,750,702

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

NOTES TO THE FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

The North-West Fire Protection District (the “District”) was formed in 1981 to provide fire protection services for the Districts of Fairplay and Alma, Colorado and the surrounding areas. The District is governed by a five-member Board of Directors elected by the eligible electors of the District.

The District’s financial statements are prepared in accordance with generally accepted accounting principles (“GAAP”). The Governmental Accounting Standards Board (“GASB”) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies established by GAAP used by the District are discussed below.

Financial Reporting Entity

The reporting entity consists of (a) the primary government (i.e., the District), and (b) organizations for which the District is financially accountable. The District is considered to be financially accountable for a legally separate organization if it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the District. Consideration is also given to other organizations that are fiscally dependent on the District; that is, unable to adopt a budget, levy tax, or issue debt without approval by the District. Organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the reporting entity’s financial statements to be misleading or incomplete are also included in the reporting entity.

Based on these criteria, there are no other entities that are considered component units of the District.

Government-wide and Fund Financial Statements

The District’s basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District’s major funds). Government-wide financial statements report information on all the activities of the District. Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The District only reports governmental activities as a result of it’s General Fund.

The statement of activities reports both the gross and net cost of each of the District’s governmental. The governmental functions are also supported by general government revenues (property taxes, specific ownership taxes, investment earnings, etc.). The statement of activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants.

Program revenues must be directly associated with the governmental function. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The government-wide focus is on the sustainability of the District as an entity and the change in the District’s net position resulting from the current year’s operations.

1. Summary of Significant Accounting Policies (continued)

Fund Financial Statements

The financial transactions of the District are reported in individual fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise assets, liabilities, fund equity, revenues, and expenditures/expenses.

The fund focus is on current available resources and budget compliance.

The District reports the following major governmental fund:

The *General Fund* is the District's primary operating fund. It accounts for all financial resources.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Measurement focus refers to whether financial statements measure changes in current resources only (current financial focus) or changes in both current and long-term resources (long-term economic focus). Basis of accounting refers to the point at which revenues, expenditures, or expenses are recognized in the accounts and reported in the financial statements. Financial statement presentation refers to classification of revenues by source, and expenditures or expenses by function.

1. Long-term Economic Focus and Accrual Basis

Both the governmental and business-type activities in the government-wide financial statements, proprietary fund financial statements, and fiduciary fund financial statements use the long-term economic focus and are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred, regardless of the timing of the related cash flows.

2. Current Financial Focus and Modified Accrual Basis

The governmental fund financial statements use the current financial focus and are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or soon enough thereafter (60 days) to be used to pay liabilities of the current period. Expenditures are generally recognized when the related liability is incurred.

The exception to this general rule is that principal and interest on general long-term debt and compensated absences are recorded only when payment is due.
Property taxes, intergovernmental revenues, charges for services, other taxes, and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Expenditure-driven grants are recognized as revenue when qualified expenditures have been incurred and all other grant requirements have been met. All other revenues items are considered to be measurable and available only when cash is received by the District.

1. Summary of Significant Accounting Policies (continued)

Financial Statement Accounts

Cash and Cash Equivalents

Cash and cash equivalents are defined as deposits that can be withdrawn at any time without notice or penalty and investments with original maturities of three months or less. Investments are stated at net asset value. The change in fair value of investments is recognized as an increase or decrease to investment assets and investment income.

The District is required to comply with State statutes which specify investment instruments meeting defined rating, maturity, custodial and concentration risk criteria in which local governments may invest, which include (with applicable minimum NRSRO credit rating restrictions):

- Obligations of the United States and certain U.S. agency securities
- General obligation and revenue bonds of U.S. local government entities (AA)
- Bankers' acceptance of certain banks (AA)
- Commercial paper and corporate bonds (A-1)
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds (AAAm)
- Certificates of deposit – non-negotiable
- Local government investment pools (AAAm)

Receivables

All property tax and other receivables are shown net of an allowance for uncollectible accounts.

Leases

District as Lessor

The District is lessor in a non-cancelable lease of a tract of land, as further described in Note 3. In such arrangement, the District recognizes a lease receivable and a deferred inflow of resources on the Statement of Net Position.

At lease commencement of a lease, the District initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received.

The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the lease term.

Key estimates and judgments include how the District determines the following:

Discount Rate: The District utilizes the daily United States Treasury Yield Rate as the discount rate to discount the expected lease receipts to present value.

Lease Term: The lease term includes the non-cancellable period of the lease and extended term(s) that the District is reasonably certain the lessee will exercise. Lease Receipts: Lease receipts included in the measurement of the lease

1. Summary of Significant Accounting Policies (continued)

Financial Statement Accounts (continued)

Leases (continued)

District as Lessor (continued);

Lease Receipts: Lease receipts included in the measurement of the leas receivable are composed of fixed payments and minimum guaranteed payments from the lessee.

The District monitors changes in circumstances that would require a remeasurement of its leases, and will re-measure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Capital Assets

Capital assets, which include land, buildings and improvements, equipment, and vehicles, are reported in the government-wide financial statements. Capital assets are defined by the District as assets that have a useful life of one or more years and have a cost of $10,000 or more. Such assets are recorded at cost where historical records are available and at an estimated historical cost where no historical record exists. Donated capital assets are recorded at acquisition value.
The cost of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

Capital outlay for projects is capitalized as projects are constructed. Costs related to the construction of assets including engineering, legal, surveying, and landscaping that were incurred from the beginning of construction until the assets were substantially complete are capitalized. Interest is expensed as incurred.

Capital assets (excluding land) are depreciated using the straight-line method over the following estimated useful lives:

Asset Class	Estimated Useful Lives
Buildings	15 - 40 years
Machinery and Equipment	5 - 20 years
Vehicles	7 - 15 years

Paid Time Off

The District allows its employees to accumulate paid time off, based on the length of service as stated in the Collective Bargaining Agreement between the District and North-West Fire Protection District I.A.F.F. Local 5527 (the “CBA”), and the Fire Chief Employment Agreement (the "Fire Chief Agreement”). Employees subject to the CBA may accumulate up to 504 hours, while the Fire Chief may accrue up to 360 hours. Paid time off is paid out upon termination up to the maximum accrual.

Vested or accumulated leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the obligated governmental fund only if they have matured (e.g., unused reimbursable leave still outstanding following an employee’s resignation or retirement).

1. Summary of Significant Accounting Policies (continued)

<u>Financial Statement Accounts (continued)</u>

Long-term Debt

In the governmental activities financial statements, long-term obligations are reported as liabilities.

In the governmental fund financial statements, the face amount of the debt issued is reported as other financing sources. Premiums and discounts on debt issuances are reported as other financing sources or uses. Issuance costs are reported as current period expenditures.

Deferred Outflows and Inflows of Resources

Deferred outflows of resources represent a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expenses/expenditures) until then. The District reports deferred outflows of resources for pension related amounts.

Deferred inflows of resources represent an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has three items that qualify for reporting in this category: revenue from property taxes, lease revenue, and pension related amounts These amounts are deferred and recognized as an inflow from resources in the period that the amounts become available.

Pensions

1. Statewide Retirement Plan

The District contributes to the Statewide Retirement Plan (“SRP”), a cost-sharing multiple-employer defined benefit pension plans administered by the Fire and Police Pension Association of Colorado (“FPPA”). SRP consists of four components: Defined Benefit Component, Hybrid Defined Benefit Component, Social Security Component and Money Purchase Component. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the SRP plan and additions to/deductions from the SRP plans fiduciary net position have been determined on the same basis as they are reported by the FPPA. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

2. Volunteer Firefighters’

The District contributes to a defined benefit pension plan to provide retirement income for volunteer firefighters in recognition of their service to the District. This plan is an agent multiple-employer Public Employee Retirement System affiliated with the FPPA for the purpose of administering the plan and managing the funds of the plan for investment.

1. Summary of Significant Accounting Policies (continued)

Significant Accounting Policies

Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Credit Risk

Receivables in the District's General Fund are primarily due from other governments. Management believes that the credit risk related to these receivables is minimal.

Restricted and Unrestricted Resources

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.

2. Stewardship, Compliance, and Accountability

Budgetary Information

Budgets are adopted on a basis consistent with U.S. generally accepted accounting principles. Annual appropriations are adopted for all funds. Expenditures may not legally exceed appropriations at the fund level. All appropriations lapse at year end. In the fall of each year, the District's Board of Directors formally adopts a budget with appropriations by fund for the ensuing year pursuant to the Colorado Local Budget Law. The budget for the governmental funds are adopted on a basis consistent with U.S. generally accepted accounting principles (GAAP).

(1) For the 2025 budget, prior to August 25, the County Assessor sent to the District a certified assessed valuation of all taxable property within the District's boundaries.

(2) On or before October 15, 2024, the Director submitted to the District's Board of Trustees a recommended budget that detailed the necessary property taxes needed along with other available revenues to meet the District's operating requirements.

(3) For the 2025 budget, prior to December 15, 2024, the District computed and certified to the County Commissioners a rate of levy that will derive the necessary property taxes as computed in the proposed budget.

(4) After a required public hearing, the District adopted the proposed budget and an appropriating resolution that legally appropriated expenditures for the upcoming year.

(5) After adoption of the budget resolution, the District may make the following changes: (a) supplemental appropriations to the extent of revenues in excess of the estimated in the budget; (b) emergency appropriations; and (c) reduction of appropriations for which originally estimated revenues are insufficient.

2. Stewardship, Compliance, and Accountability (continued)

Budgetary Information (continued)

Taxes levied in one year are collected in the succeeding year. Thus taxes certified in 2024 were collected in 2025 and taxes certified in 2025 will be collected in 2026. Taxes are due on January 1st in the year of collection; however, they may be paid in either one installment (no later than April 30th) or two equal installments (not later than February 28th and June 15th) without interest or penalty. Taxes that are not paid within the prescribed time bear interest at the rate of one percent (1%) per month until paid. Unpaid amounts and the accrued interest thereon become delinquent on June 15th.

TABOR Amendment - Revenue and Spending Limitation Amendment

Colorado voters passed an amendment to the State Constitution, Article X, Section 20 (“TABOR”), which has several limitations, including raising revenue, spending abilities, and other specific requirements of state and local governments. The amendment is complex and subject to judicial interpretation. The District believes it is in compliance with the requirements of the amendment.

One of the requirements of TABOR is for emergency reserves to be used for declared emergencies only. Emergencies, as defined by TABOR, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increases. These reserves are required to be 3% or more of fiscal year revenue (excluding bonded debt service). The District has reserved a portion of its December 31, 2025 year end fund balance in the General Fund for emergencies as required under TABOR in the amount of $200,000, which is the approximate required reserve.

Revenue Stabilization - In 1982, Colorado’s voters passed an amendment to Article X, section 3(1)(b) of the Colorado Constitution, which commonly was referred to as the “Gallagher Amendment”. The purpose of the Gallagher Amendment was to permanently establish a ratio between total statewide assessed values of residential property (“RAR”) and all other types of property, which are collectively referred to as “non-residential”. As originally conceived, the Gallagher Amendment required the Colorado General Assembly to adjust the RAR up or down, as necessary, in order to maintain the Gallagher ratio, while the nonresidential assessment rate remained fixed. However, due to TABOR’s requirement of holding a statewide election in order to increase the RAR, following the passage of TABOR, the Gallagher Amendment functionally resulted in only downward adjustments to the RAR over time, resulting in significant and unpredictable revenue loss to the District.

In 2018, the District’s voters approved a ballot issue authorizing the District to stabilize its revenue by adjusting its mill levy as necessary to maintain the property tax revenue it would have otherwise lost as a result of changes in the method of calculating assessed valuations, including but not limited to, changes in the RAR due to operation of the Gallagher Amendment, so that, to the extent possible, the actual tax revenues generated by the District’s mill levy are the same as the actual tax revenues that would have been received if the method of calculating assessed valuations had not been changed. The operative provisions of the Gallagher Amendment were repealed by the voters of the State of Colorado in 2020; however, the District’s revenue stabilization authorization is intended to apply to all other applicable changes in the method of calculating assessed valuations.

2. Stewardship, Compliance, and Accountability (continued)

TABOR Amendment - Revenue and Spending Limitation Amendment (continued(

In 2022, voters of the District approved a ballot issued authorizing the District to increase taxes by $1,901,478 annually by increasing the existing mills by 2.0 on an annual basis until fiscal year 2026, for a total increase of 8.0 mills, for the purposes of providing fire protection, emergency medical response, extrication and rescue, safety, and support services for the residents, property owners, and businesses served by the District.

3. Detailed Notes on All Funds

Deposits and Investments

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 in deposit in excess of Federal insurance levels must be collateralized. The eligible collateral is determined by PDPA. The PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of collateral must be at least equal to the aggregate uninsured deposits.

Local Government Investment Pool – At December 31, 2025, the District had invested $2,029,558 in the Colorado Government Liquid Asset Trust ("COLOTRUST"). COLOTRUST is an investment vehicle established by State statute for local government entities in Colorado to pool surplus funds for investment purposes, and is registered with the State Securities Commissioner. A designated custodial bank provides safekeeping and depository services in connection with the direct investment and withdrawal functions of each pooled investment.

The majority of securities owned by COLOTRUST are held by the Federal Reserve Bank in the account maintained for the custodial bank. The custodian's internal records identify investments owned by COLOTRUST. COLOTRUST's investments consist of U.S. Treasury and U.S. agency securities, and repurchase agreements collateralized by U.S. Treasury and U.S. agency securities. These investments are not categorized because the underlying securities cannot be determined. Of the investments held in COLOTRUST at December 31, 2025, the District had invested in COLOTRUST PLUS+, which operates similarly to money market funds and each share is equal in value to $1.

At December 31, 2025, the District had the following cash and investments with the following maturities:

	Standard &		Investment Maturities	
	Poors Rating	Carrying Amounts	Less than 1 year	1 to 5 Years
Cash and Cash Equivalents:				
Cash on hand	Not rated	905	905	-
Checking	Not rated	73,058	73,058	-
Investments:				
Investment pool	AAAm	2,029,558	2,029,558	-
Total Cash and Investments		**2,103,521**	**2,103,521**	**-**

4. Detailed Notes on All Funds (continued)

Deposits and Investments (continued)

The District measures and records its investments using fair value measurement guidelines established by GAAP. At December 31, 2025, the District had the following recurring fair value measurements:

Investments Measured at Net Asset Value	Total
Colotrust	2,029,558
Total	**2,029,558**

Lease Receivable

The District leases a tract of land to Commnet Four Corners, LLC (the "lessee"), pursuant to a lease agreement effective September 7, 2007. The non-cancelable term of the lease agreement, including options to extend which the District believes will be exercised by the lessee, is 30 years. The lease agreement has a fixed annual base rental payment of $650 per month, which is increased by 10% at the beginning of each extension term, or every 5 years.

The discount rate of the lease is 4.715%.

During 2025, the District recognized $5,424 in lease revenue, $3,107 in interest revenue, and $0 in variable payment revenue related to the lease.

At December 31, 2025, the District's receivable for lease payment was $63,481, and the deferred inflow of resources associated with these leases, which will be recognized as revenue over the lease term, was $36,159.

The following is a schedule of future principal and interest lease payments due under the terms of the lease, without regard to future variable payments, at December 31, 2025:

Years Ending December 31,	Principal	Interest	Total
2026	7,617	2,765	10,382
2027	8,323	2,405	10,728
2028	9,421	1,999	11,420
2029	9,871	1,549	11,420
2030	10,335	1,085	11,420
2031 - 2032	17,914	1,119	19,033
Total	**63,481**	**10,922**	**74,403**

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3. Detailed Notes on All Funds (continued)

Capital Assets

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

	Beginning Balance	Increases	Decreases	Ending Balance
Capital Assets Not Being Depreciated				
Land	40,048	-	-	40,048
Total Capital Assets Not Being Depreciated	40,048	-	-	40,048
Capital Assets Being Depreciated				
Building	899,756	-	-	899,756
Equipment	384,532	109,254	-	493,786
Vehicles	2,724,772	642,436	(113,839)	3,253,369
Total Capital Assets Being Depreciated	4,009,060	751,690	(113,839)	4,646,911
Less Accumulated Depreciation For:				
Building	(541,399)	(29,973)	-	(571,372)
Equipment	(315,238)	(29,503)	-	(344,741)
Vehicles	(1,615,918)	(116,721)	109,094	(1,623,545)
Total Accumulated Depreciation	(2,472,555)	(176,197)	109,094	(2,539,658)
Capital Assets Being Depreciated, Net	1,536,505	575,493	(4,745)	2,107,253
Capital Assets, Net	**1,576,553**	**575,493**	**(4,745)**	**2,147,301**

Long-Term Debt

Financed Equipment Purchases

Relating to financed equipment purchases, the District has the following outstanding agreements as of December 31, 2025:

(a) In July 2023, the District entered into a financed purchased agreement for a 2019 water tender in the amount of $150,000. The agreement calls for annual payments of $35,503 and bears interest at 5.89%. The agreement has an optional purchase option equal to the remaining principal due on the note, which may be exercised by the District at any time.

(b) In September 2025, the District entered into a financed purchased agreement for a tanker apparatus in the amount of $576,504. The agreement calls for annual payments of $126,128 and bears interest at 4.70%. The agreement has an optional purchase option equal to the remaining principal due on the note, which may be exercised by the District at any time.

3. Detailed Notes on All Funds (continued)

Long-Term Debt (continued)

Financed Equipment Purchases (continued)

The following is a schedule of future principal and interest payments due at December 31, 2025 for financed equipment notes:

Years Ending December 31,	Principal	Interest	Total
2026	133,970	26,562	160,532
2027	140,622	19,910	160,532
2028	147,609	12,924	160,533
2029	118,876	6,154	125,030
Total	**541,077**	**65,550**	**606,627**

Changes in Long-Term Debt

Changes in long-term obligations for the year ended December 31, 2025 are as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due in One Year
Financed equipment notes:					
2019 Water tender	123,332	-	(28,239)	95,093	29,902
2024 Fire apparatus	-	576,504	(130,520)	445,984	104,068
Net pension liability - Volunteer	366,064	1,122	-	367,186	-
Accrued paid time off*	95,169	3,679	-	98,848	24,712
Total	**584,565**	**581,305**	**(158,759)**	**1,007,111**	**158,682**

*The change in the accrued compensated absences liability is presented as a net change.

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

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

The Defined Benefit Component and Social Security Component cover substantially all full-time employees of participating fire or police departments in Colorado hired on or after April 8, 1978, provided that they are not already covered by a statutorily exempt plan. Employers once had the option to withdraw from the SRP, but a change in state statutes eliminated this option effective January 1, 1988, unless the employer elects and is determined to be eligible to participate in the Statewide Money Purchase Plan.

3. Detailed Notes on All Funds (continued)

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

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

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

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

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

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

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

The annual retirement benefit for the Defined Benefit Component is 2.0 percent of the average of the member's highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent of the average of the member's highest three years' base salary for each year of service thereafter.

Beginning January 1, 2007, the annual normal retirement benefit for the Social Security Component is 1.0 percent of the average of the member's highest three years base salary for each year of credited service up to 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.

3. Detailed Notes on All Funds (continued)

<u>Pension (Asset) Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)</u>

Description of Benefits (continued)

Benefits paid to retired members and beneficiaries may be increased annually on October 1 via cost of living adjustment (COLA). COLAs may be compounding or 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.

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 SRP beginning in 2021. Employer contribution rates will increase 0.5 percent annually through 2030 to a total of 13.0 percent of base salary. These increases result in a combined contribution rate of 25.0 percent of base salary in 2030. In 2024, the total combined member and employer contribution rate was 22.0 percent.

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

Members of the Social Security Component contribute 6.0 percent of base salary. Per the 2020 legislation, employer contribution rates will increase 0.25 percent annually through 2030 to a total of 6.5 percent of base salary. These increases result in a combined contribution rate of 12.5 percent of base salary in 2030. In 2024, the total combined member and employer contribution rate was 11.00 percent.

The Hybrid Defined Benefit 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 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 2024, the total combined member and employer contribution rate was 17.00 percent.

3. Detailed Notes on All Funds (continued)

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

Contributions (continued)

The Hybrid Defined Benefit Component sets contribution rates at a level that enables the defined benefits to be fully funded at the member's retirement date. The amount allocated to the Hybrid Defined Benefit Component is set annually by the FPPA Board of Directors. The Hybrid Defined Benefit Component contribution rate from July 1, 2024 through June 30, 2025 is 14.56 percent. The Hybrid Defined Benefit Component contribution rate from July 1, 2023 through June 30, 2024 was 14.24 percent. Contributions in excess of those necessary to fund the defined benefit are allocated to the member's self-directed account in the Money Purchase Component.

A member of the Plan may elect to make voluntary after-tax contributions to the Money Purchase Component of the Plan. Additional voluntary contributions form the employer are made on a pre-tax basis.

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. Additional voluntary contributions from the employer are made on a pre-tax basis.

Net Pension Liability/(Asset). At December 31, 2025, the District reported $0 for its proportionate share of the net pension liability/(asset). 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. The District's proportionate share of the net pension liability/(asset) was based on the District's contributions to the SRP for the calendar year 2024 relative to the total contributions of participating employers to the SRP.

At December 31, 2025, the District's proportionate share was 0.1421%, as compared to 0.1254% at December 31, 2024.

3. Detailed Notes on All Funds (continued)

<u>Pension (Asset) Liability, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)</u>

Net Pension Liability/(Asset) (continued)

For the year ended December 31, 2025, the District recognized pension expense of $208,965. At December 31, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between actual and expected experience	341,554	10,684
Changes in assumptions and other inputs	122,239	-
Net difference between projected and actual investment earnings	48,521	-
Changes in proportionate share	-	114,020
Contributions subsequent to the measurement date	194,465	-
	706,779	**124,704**

Contributions subsequent to the measurement date of December 31, 2025, which are reported as deferred outflows of resources, will be recognized as a reduction of the net pension liability in the year ended December 31, 2026.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31,	Amortization
2026	118,316
2027	185,031
2028	(6,779)
2029	275
2030	38,959
Thereafter	51,808
Total	**387,610**

3. Detailed Notes on All Funds (continued)

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

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

	Total Pension Liability
Actuarial valuation date	January 1, 2025
Actuarial method	Entry Age Normal
Amortization method	N/A
Amortization period	N/A
Long-term investment rate of return, net*	7.00%
Projected salary increases*	4.25% - 11.75%
Cost of living adjustments (COLA)	0%
*Includes inflation at	2.5%

	Actuarial Determined Contributions
Actuarial valuation date	January 1, 2024
Actuarial method	Entry Age Normal
Amortization method	Level % of Payroll, Open
Amortization period	30 Years
Long-term investment rate of return, net*	7.00%
Projected salary increases*	4.25% - 11.75%
Cost of living adjustments (COLA)	0%
*Includes inflation at	2.5%

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

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

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

3. Detailed Notes on All Funds (continued)

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

Actuarial Assumptions (continued)

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation (assumed at 2.5 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	33.0%	7.00%
Equity Long/Short	6.0%	6.20%
Private Markets	34.0%	8.80%
Fixed Income - Rates	7.0%	5.00%
Fixed Income - Credit	7.0%	6.50%
Absolute Return	9.0%	5.70%
Cash	4.0%	4.20%
Total	100.0%	

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 SRP members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

As of the measurement period ending December 31, 2023, the COLA assumption, which was previously 0.00%, was revised to reflect the true nature of Board's Benefits Policy which includes a variable COLA and supplemental payments. Consistent with Board's policy, the new COLA assumption will fluctuate from year to year depending on plan experience and is the long-term COLA assumption which results in no Net Pension Asset. If current assets do not support Total Pension Liabilities using a COLA assumption of greater than 0.00%, then a COLA assumption of 0.00% will be used and a Net Pension Liability will be reported.

3. Detailed Notes on All Funds (continued)

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

Sensitivity of the District's Proportionate Share of the Net Pension Liability/(Asset) to Changes in the 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 SRP'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 SRP'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.

Regarding the sensitivity of the net pension liability/(asset) to changes in the single discount rate, the following presents the SRP's net pension liability/(asset), calculated using a single discount rate of 7.00 percent, as well as what the SRP's net pension liability/(asset) would be if it were calculated using a single discount rate that is one percent lower or one percent higher*:*

	1% Decrease 6.00%	Single Discount Rate Assumption 7.00%	1% Decrease 8.00%
Proportionate share of the net pension liability / (asset)	693,617	-	-

Volunteer Firefighters' Plan

Plan Description. The District has established the Volunteer Firefighters' Pension Plan (the "Plan"), an agent multiple-employer defined benefit pension plan administered by FPPA. As of January 01, 2025, the Plan has 15 retirees and beneficiaries and no inactive, nonretired members, and no active current members. FPPA issues an annual, publicly available financial report that includes the assets of the Volunteer Plan. The report may be obtained on FPPA's website at http://www.fppaco.org.

3. Detailed Notes on All Funds (continued)

Volunteer Firefighters' Plan (continued)

Benefit Provisions: The Plan provides normal retirement benefits, disability retirement and survivor benefits. The following benefit provisions were used to determine the District's pension liability at the measurement date of December 31,2024:

1. Normal Retirement Benefit at Age 50 with 20 years of Service (monthly):	
a. Regular	700
b. Extended Service Amount Per Year of Service	0
2. Vested Retirement Benefit (monthly):	
a. With 10 to 20 Years of Service Amount Per Year of Service per Minimum Vesting Years	35
b. Minimum Vesting Years	10
3. Disability Retirement Benefit (monthly):	
a. Short Term Disability for line of duty injury amount payable for not more than 1 year	350
b. Long Term Disability for line of duty injury Lifetime Benefit	700
4. Survivor Benefits (monthly):	
a. Following Death before Retirement Eligible; due to death in line of duty as a volunteer firefighter	350
b. Following Death after Normal Retirement	350
c. Following Death after Normal Retirement with Extended Service Amount Per Year of Service	0
d. Following Death after Vested Retirement with 10 to 20 Years of Service Amount per Year of Service per Minimum Vesting Years	17.5
e. Following Death after Disability Retirement	350
f. Optional Survivor Benefit Following Death before or after Retirement Eligible; due to death on or off duty as a volunteer firefighter	0
(Purchase of Life Insurance Required)	
5. Funeral Benefits (Required Benefit):	
a. Funeral Benefit Lump Sum, one time only	1400

Funding Policy. The funding of the Plan by the District and members is authorized by the Board of Trustees. The contribution by the State of Colorado (the "State") toward fire pension funds has been a fixed dollar amount established by the legislature and allocated pro rata to all fire pension funds in the State who apply for State matching funds, based upon the amounts contributed by the employer up to a maximum of one half (1/2) mill on the assessed valuation or 90% of District contributions, whichever is less. Since the District currently offers maximum retirement benefits is excess of $300 per month, the State will match at the level determined above but no greater than the maximum of: (1) the amount necessary to fund a pension of $300 per month on an actuarially sound basis, and (2) the amount of State contributions provided in the prior year.

3. Detailed Notes on All Funds (continued)

Volunteer Firefighters' Plan (continued)

Net Pension Liability. At December 31, 2025, the District reported a net pension liability/(asset) of $367,186. The net pension liability/(asset) is based on an actuarial valuation performed as of January 1, 2025, and a measurement date of December 31, 2024.

For the year ended December 31, 2025, the District recognized pension expense of $86,041. At December 31, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual investment earnings	14,695	10,564
Contributions subsequent to the measurement date	37,000	-
	51,695	**10,564**

Contributions subsequent to the measurement date of December 31, 2024, which are reported as deferred outflows of resources, will be recognized as a reduction 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,	Amortization
2026	1,907
2027	5,294
2028	(2,053)
2029	(1,017)
Total	**4,131**

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

3. Detailed Notes on All Funds (continued)

Volunteer Firefighters' Plan (continued)

Actuarial Assumptions (continued)

The methods and assumptions used to determine contribution rates for the fiscal year ending December 31, 2025 were:

Actuarial cost method:	Entry age normal
Amortization method	Level dollar, open*
Remaining amortization method:	20 years
Asset valuation method:	5-year smoothed fair value
Inflation	2.50%
Salary increases	N/A
Investment rate of return:	7.00%
Retirement age:	50% per year of eligibility until 100% at age 65
Mortality	**Pre-retirement:** Pub-2010 Safety Healthy Employee Mortality Tables for males and females, amount-weighted, projected with the MP-2020 Ultimate projection scale, 60% multiplier for off-duty mortality. **Post-retirement:** Pub-2010 Safety Healthy Annuitant Mortality Tables for males and females, amount-weighted, projected with the MP-2020 Ultimate projection scale. **Disabled:** Pub-2010 Public Safety Healthy Annuitant Mortality Tables for males and females, amount-weighted, set forward five years projected with the MP-2020 Ultimate projection scale, with minimum probability of 3.5% for males and 2.% for females.

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

3. Detailed Notes on All Funds (continued)

Volunteer Firefighters' Plan (continued)

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	4.0%	4.2%
Fixed Income - Rates	7.0%	5.0%
Fixed Income - Credit	7.0%	6.5%
Absolute Return	9.0%	5.7%
Long Short	6.0%	6.2%
Global Equity	33.0%	7.0%
Private Markets	34.0%	8.8%
Total	100.0%	

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 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 obligation bonds with an average AA credit rating as of the measurement date (to the extent the plan's fiduciary net position is projected to be sufficient to pay benefits). For the purpose of this valuation, the expected rate of return on pension plan investments is 7.00%; the municipal bond rate is 3.71% (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%.

Sensitivity of the Net Pension Liability/(Asset) to Changes in the Single Discount Rate. The following presents the proportionate share of the net pension liability calculated using a single discount rate of 6.00%, as well as what the proportionate share of the net pension liability/(asset) would be if it were calculated using a single discount rate that is 1-percentage-point lower (5.00%) or 1-percentage-point higher (7.00%) than the current rate:

	1% Decrease 5.00%	Current Single Discount Rate Assumption 6.00%	1% Decrease 7.00%
Net pension liability	410,614	367,186	329,064

3. Detailed Notes on All Funds (continued)

Volunteer Firefighters' Plan (continued)

Plan Description. Firefighters of the District contribute to the Statewide Death and Disability Plan ("SWDD"). The SWDD is a cost-sharing multiple-employer defined benefit death and disability plan covering full-time employees of substantially all fire and police departments in Colorado. As of August 5, 2003, the Plan may include part-time police and fire employees. Contributions to the SWDD are used for payment of death and disability benefits. Employers who are covered by Social Security may elect supplementary coverage by the SWDD. As of January 1, 2020, Colorado police and sheriff departments who participate in Social Security have the option of affiliating for coverage under the Defined Benefit System and Statewide Death & Disability Plan. The SWDD was established in 1980 pursuant to Colorado Revised Statutes. The SWDD assets are included in the Fire & Police Members' Benefit Investment Fund Long-Term Pool.

SWDD benefits provide 24-hour coverage, both on- and off-duty and are available for members not eligible for normal retirement under a defined benefit plan, or members who have not met 25 years of accumulated service and age 55 under a money purchase plan.

In the case of an on-duty death, benefits may be payable to the surviving spouse and/or dependent children of active members who were eligible to retire, but were still working. Death and disability benefits are free from state and federal taxes in the event that a member's disability is determined to be the result of an on-duty injury or an occupational disease.

Contributions. Prior to 1997, the Plan was primarily funded by the State of Colorado, whose contributions were established by Colorado statute. In 1997 the State made a one-time contribution of $39,000,000 to fund past and future service costs for all firefighters and police officers hired prior to January 1, 1997. In 2022 and 2023, the State made additional one-time contributions of $6,650,000 to fund past and future service costs for the same members based on updated actuarial calculation of liabilities.

Members hired on or after January 1, 1997, and members covered by Social Security contribute to this plan. The contribution rate may be increased to 0.2 percent annually by the FPPA Board. Effective January 1, 2024, the contribution rate is 3.6 percent of Base Salary. This contribution percentage can vary depending on actuarial experience. All contributions are made by members or on behalf of members. The contribution may be paid entirely by the employer or member, or may be split between the employer and the member. The District paid $66,478 on-behalf of members to the SWDD during the current year ended December 31, 2025. FPPA classifies all contributions to the Plan as member contributions. The District has no requirements to make contributions to the Plan, there is no payable to the Plan, and the Plan does not receive support from a nonemployer contributing entity. As such, the District does not have an OPEB liability, expense or related deferred outflows of resources or deferred inflows of resources related to the plan.

Benefits. Benefits are established by Colorado Statute.

FPPA issues a publicly available annual comprehensive financial report that includes financial statements and the required supplementary information for the SWDD plan. The report may be obtained on FPPA's website at http://www.fppaco.org.

4. Other Information

Risk Management

The District is exposed to various risks of loss related to workers compensation; general liability, unemployment, torts, theft of, damage to, and destruction of assets; and errors and omissions. The District has acquired commercial coverage for these risks and claims, if any, are not expected to exceed the commercial insurance coverage.

Section 457 Deferred Compensation Plan

The District has adopted an IRC Section 457 deferred compensation plan administered by the Fire and Police Pension Association of Colorado ("FPPA"). Participants may defer up to the lesser of $23,500 or 100% of the participants' includable compensation. Participants over 50 are eligible to contribute more than the $31,000 limit due to a catch-up provision in the plan. The District is neither the trustee nor the administrator and has no liability under the plan. Employee contributions to the 457 plan were $93,694 for the year ended December 31, 2025. The District did not match any contributions in 2025.

Management/Finance and Consulting Agreement

In 2010, the District entered into an agreement with Pinnacle Consulting Group, Inc., for professional administrative services, including accounting for the day-to-day transactions of the District. The agreement was effective May 1, 2010, and continues unless either party terminates with 30 days' written notice. Compensation is based on approved hourly rates and billed monthly to the District.

In 2025, the District incurred $121,520 of expenditures relating to the management function and paid $62 for reimbursement of supplies to Pinnacle.

Restatement of Fund Balance and Net Position

The District has restated beginning fund balance and net position as follows:

	12/31/2024 As Previously Reported	Error Correction	12/31/2024 As Restated
Government-Wide:			
Governmental Activities	3,220,490	29,173	3,249,663
Governmental Funds:			
Major Fund - General Fund	1,588,764	29,173	1,617,937

During 2025, the District determined there was an error relating to the reporting of the non-cancelable cell tower lease in which the District is lessor, and recognized the beginning lease receivable of $70,756 and related deferred inflows of resources of $41,583, resulting in a net $29,173 increase to beginning net position and fund balance.

REQUIRED SUPPLEMENTARY INFORMATION

North-West Fire Protection District
Schedule of Revenues, Expenditures and Changes in Fund Balance (GAAP Basis) and Actual - General Fund
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
Revenues:				
Property taxes	4,304,342	4,304,342	4,288,825	(15,517)
Specific ownership taxes	365,869	365,869	384,245	18,376
Charges for services	203,500	1,195,780	1,867,674	671,894
Earnings on investments	40,000	132,440	112,863	(19,577)
Miscellaneous	10,882	11,082	27,542	16,460
Total Revenues	4,924,593	6,009,513	6,681,149	671,636
Expenditures:				
Current:				
Administrative	362,140	312,269	303,167	9,102
Vehicle repairs and maintenance	70,000	140,000	131,232	8,768
Building	68,500	63,500	47,298	16,202
Wildland	40,000	70,842	67,691	3,151
Salaries and benefits	2,942,045	3,720,207	3,812,167	(91,960)
Operations	464,325	411,826	365,663	46,163
Capital outlay	342,444	799,491	753,380	46,111
Debt service:				
Principal	247,119	158,759	158,759	-
Interest	45,828	7,264	7,264	-
Total Expenditures	4,582,401	5,684,158	5,646,621	37,537
Excess (Deficiency) of Revenues over Expenditures	342,192	325,355	1,034,528	709,173
Other Financing Sources (Uses):				
Sale of general capital assets	-	8,000	8,000	-
Financed equipment notes issued	250,000	576,504	576,504	-
Total Other Financing Sources (Uses)	250,000	584,504	584,504	-
Net Change in Fund Balance	592,192	909,859	1,619,032	709,173
Fund Balance, Beginning, As Previously Presented	1,372,392	1,588,764	1,588,764	-
Error correction	-	-	29,173	29,173
Fund Balance, Beginning, As Restated	1,372,392	1,588,764	1,617,937	29,173
Fund Balance - Ending	1,964,584	2,498,623	3,236,969	738,346

North-West Fire Protection District
Schedule of the District's Proportionate Share of the Net Pension Liability/(Asset)
FPPA - Statewide Retirement Plan - Defined Benefit Component
Last 10 years

For the Measurement Year Ending December 31,	2024	2023	2022	2021	2020
District's proportionate share of the net pension liability / (asset)	0.1421%	0.1254%	0.1130%	0.1040%	0.0890%
District's proportionate share of the net pension liability / (asset)	-	-	(100,634)	(564,593)	(193,052)
District's covered payroll	1,549,860	1,232,147	1,352,040	1,006,437	891,100
District's proportionate share of the net pension liability/ (asset) as a percentage of the total covered payroll	0.00%	0.00%	-7.44%	-56.10%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	100.00%	100.00%	97.60%	116.20%	106.70%

For the Measurement Year Ending December 31,	2019	2018	2017	2016	2015
District's proportionate share of the net pension liability / (asset)	0.0960%	0.0770%	0.0820%	0.0920%	0.0960%
District's proportionate share of the net pension liability / (asset)	(54,070)	96,808	(117,701)	33,220	(1,687)
District's covered payroll	677,900	704,638	527,507	482,438	472,663
District's proportionate share of the net pension liability/ (asset) as a percentage of the total covered payroll	-7.98%	13.74%	-22.31%	6.89%	-0.36%
Plan fiduciary net position as a percentage of the total pension liability	101.90%	95.20%	106.30%	98.21%	100.10%

See the accompanying notes to the Required Supplementary Information.

North-West Fire Protection District
Schedule of District Pension Contributions
FPPA - Statewide Retirement Plan - Defined Benefit Component
Last 10 years

For the Fiscal Year Ending December 31,	2025	2024	2023	2022	2021
Contractually required contributions	194,465	154,983	117,054	121,785	80,515
Contributions in relation to the contractually required contributions	(194,465)	(154,983)	(117,054)	(121,785)	(80,515)
Contribution deficiency (excess)	-	-	-	-	-
District's covered payroll	1,852,048	1,549,860	1,232,147	1,352,040	1,006,437
Contributions as a percentage of covered payroll	10.50%	10.00%	9.50%	9.01%	8.00%

For the Fiscal Year Ending December 31,	2020	2019	2018	2017	2016
Contractually required contributions	71,288	54,232	56,371	42,200	38,595
Contributions in relation to the contractually required contributions	(71,288)	(54,232)	(56,371)	(42,200)	(38,595)
Contribution deficiency (excess)	-	-	-	-	-
District's covered payroll	891,100	677,900	704,638	527,507	482,438
Contributions as a percentage of covered payroll	8.00%	8.00%	8.00%	8.00%	8.00%

See the accompanying notes to the Required Supplementary Information.

North-West Fire Protection District
Schedule of Changes in Net Pension Liability/(Asset) and Related Ratios
FPPA - Volunteer Firefighters' Pension Plan
Last 10 years

Measurement Period Ending December 31,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service cost	-	-	-	-	4,075	1,774	4,114	3,464	6,485	6,485
Interest on the total pension liability	35,927	37,716	38,560	40,271	29,631	43,348	38,746	42,187	45,892	46,139
Difference between expected and actual experiences	22,827	-	11,720	-	(31,848)	-	31,703	-	(24,135)	-
Changes of assumptions	38,122	-	943	-	(199,425)	236,915	(108,471)	52,308	96,951	-
Benefit payments	(63,270)	(63,270)	(63,270)	(66,120)	(63,460)	(62,130)	(61,869)	(58,734)	(55,860)	(55,955)
Net Change in Total Pension Liability	33,606	(25,554)	(12,047)	(25,849)	(261,027)	219,907	(95,777)	39,225	69,333	(3,331)
Total Pension Liability - Beginning	544,349	569,903	581,950	607,799	868,826	648,919	744,696	705,471	636,138	639,469
Total Pension Liability - Ending	577,955	544,349	569,903	581,950	607,799	868,826	648,919	744,696	705,471	636,138
Plan Fiduciary Net Position										
Contributions - Employer	65,000	29,891	-	25,000	22,000	20,000	20,000	20,000	20,000	20,000
Net investment income	18,069	17,368	(20,328)	33,961	27,169	34,557	628	39,533	14,933	5,875
Benefit payments	(63,270)	(63,270)	(63,270)	(66,120)	(63,460)	(62,130)	(61,869)	(58,734)	(55,860)	(55,955)
Pension plan administrative expenses	(5,202)	(7,661)	(4,528)	(6,532)	(3,754)	(6,223)	(4,288)	(4,209)	(730)	(1,784)
State of Colorado supplemental discretionary payment	17,887	14,790	14,790	14,859	14,859	8,396	17,371	-	8,975	15,365
Net Change in Plan Fiduciary Net Position	32,484	(8,882)	(73,336)	1,168	(3,186)	(5,400)	(28,158)	(3,410)	(12,682)	(16,499)
Plan Fiduciary Net Position - Beginning	178,285	187,167	260,503	259,335	262,521	267,921	296,079	299,489	312,171	328,670
Plan Fiduciary Net Position - Ending	210,769	178,285	187,167	260,503	259,335	262,521	267,921	296,079	299,489	312,171
Net Pension Liability/(Asset) - Ending	367,186	366,064	382,736	321,447	348,464	606,305	380,998	448,617	405,982	323,967
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	36.47%	32.75%	32.84%	44.76%	42.67%	30.22%	41.29%	39.76%	42.45%	49.07%
Covered employee payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net Pension Liability/(Asset) as a percentage of covered employee payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

See the accompanying notes to the Required Supplementary Information.

North-West Fire Protection District
Schedule of District Pension Contributions
FPPA - Volunteer Firefighters' Pension Plan
Last 10 years

For the Fiscal Year Ending December 31,	2025	2024	2023	2022	2021
Actuarially determined contribution	41,858	40,352	40,352	40,421	40,421
Actual contribution	(82,887)	(44,681)	(14,790)	(36,859)	(36,859)
Contribution deficiency (excess)	(41,029)	(4,329)	25,562	3,562	3,562
Covered payroll	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

For the Fiscal Year Ending December 31,	2020	2019	2018	2017	2016
Actuarially determined contribution	40,421	34,347	34,347	36,278	45,942
Actual contribution	(36,859)	(28,396)	(37,371)	(20,000)	(35,365)
Contribution deficiency (excess)	3,562	5,951	(3,024)	16,278	10,577
Covered payroll	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

See the accompanying notes to the Required Supplementary Information.

I. Schedule of District's Proportionate Share of the Net Pension Liability/(Asset) – FPPA Statewide Retirement Plan

A. Changes of assumptions or other inputs

1. Changes since January 1, 2024 actuarial valuation:

No changes during the years presented.

2. Changes since January 1, 2023 actuarial valuation:

- 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.

3. Changes since January 1, 2022 actuarial valuation:

No changes during the years presented.

4. Changes since January 1, 2021 actuarial valuation:

No changes during the years presented.

5. Changes since January 1, 2020 actuarial valuation:

No changes during the years presented.

6. Changes since January 1, 2019 actuarial valuation:

No changes during the years presented.

7. Changes since January 1, 2018, actuarial valuation:

- For determining the total pension liability, the post-retirement mortality tables for non-disabled retirees uses the 2006 central rate from the RP-2014 annuitant mortality tables projected to 2018 using the MP-2017 projection scales, and the projected prospectively using the ultimate rates of the scale for all years. The pre-retirement off-duty mortality tables are adjusted to 50% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00015.
- For determining the actuarial determined contributions, the post-retirement mortality tables for non-disabled retirees is a blend of the Annuitant and Employee RP-2014 generational mortality tables with blue collar adjustment projected with Scale BB. The pre-retirement off-duty mortality tables are adjusted to 55% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00020.

I. Schedule of District's Proportionate Share of the Net Pension Liability/(Asset) – FPPA Statewide Retirement Plan (continued)

A. Changes of assumptions or other inputs (continued)

8. Changes since January 1, 2017 actuarial valuation:

No changes during the years presented.

9. Changes since January 1, 2016 actuarial valuation:

No changes during the years presented.

10. Changes since January 1, 2015 actuarial valuation:

- Effective January 1, 2016, the post-retirement mortality tables for non-disabled retirees is a blend of the Annuitant and Employee RP-2014 generational mortality tables with blue collar adjustment projected with Scale BB. The occupationally disabled post-retirement mortality assumption uses the same table as used for healthy annuitants, except that is a three-year set-forward, meaning a disabled member age 70 will be valued as if they were a 73-year-old healthy retiree. The totally disabled post-retirement mortality assumption uses the RP-2014 generational mortality tables for disabled annuitants, except an additional provision to apply a minimum 3% mortality probability to males and 2% mortality probability for females is included to reflect substantial irment for this population. The pre-retirement off-duty mortality tables are adjusted to 55% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00020.

11. Changes since January 1, 2014 actuarial valuation:

- For determining the total pension liability, the RP-2014 Mortality Tables for Blue Collar Employees, projected with Scale BB, 55 percent multiplier for off-duty mortality is used in the valuation for off-duty mortality of active members. On-duty related mortality is assumed to be 0.00020 per year for all members of post-retirement benefits for members under age 55. For post-retirement members ages 65 and older, the RP-2014 Mortality Tables for Blue Collar Healthy Annuitants, projected with Scale BB are used.

B. Changes of benefit terms

No changes during the years presented.

C. Changes of size or composition of population covered by benefit terms

No changes during the years presented.

II. Schedule of District Pension Contributions – FPPA Statewide Retirement Plan

A. Changes to assumptions or other inputs

No changes during the years presented above.

B. Changes of benefit terms

No changes during the years presented above.

C. Changes of size or composition of population covered by benefit terms

No changes during the years presented above.

III. Schedule of Changes in Net Pension Liability/(Asset) and Related Ratios – FPPA Volunteer Firefighters' Pension Fund

A. Changes of assumptions or other inputs

1. Changes since January 1, 2025 actuarial valuation:

The investment return rate was reduced from 7% to 6%.

2. Changes since January 1, 2023 actuarial valuation:

No changes during the years presented.

3. Changes since January 1, 2021 actuarial valuation:

- The global assumption set for plans administered by FPPA was changed in the 2022 Experience Study and effective as of January 1, 2023. Significant changes affecting this valuation include:
  - Update base mortality tables and project scales to use the Pub-2010 Public Safety Mortality tables projected with the ultimate rates of the MP-2020 projection scale

4. Changes since January 1, 2019 actuarial valuation:

No changes during the years presented.

5. Changes since January 1, 2017 actuarial valuation:

- The global assumption set for plans administered by FPPA was changed in the 2018 Experience Study and effective as of January 1, 2019. Significant changes affecting this valuation include:
  - Reduce investment return from 7.5% to 7.0%.
  - Update base mortality tables and projection scales.
  - Increase withdrawal rates by 10%

III. Schedule of Changes in Net Pension Liability/(Asset) and Related Ratios – FPPA Volunteer Firefighters' Pension Fund (continued)

B. Changes of benefit terms

No changes during the years presented.

C. Changes of size or composition of population covered by benefit terms

No changes during the years presented.

IV. Schedule of District Pension Contributions – FPPA Volunteer Firefighters' Pension Fund

A. Changes of assumptions or other inputs

No changes during the years presented.

B. Changes of benefit terms

No changes during the years presented.

C. Changes of size or composition of population covered by benefit terms

No changes during the years presented.