COLORADO RIVER FIRE PROTECTION DISTRICT

ANNUAL FINANCIAL REPORT

AND

INDEPENDENT AUDITORS' REPORT

DECEMBER 31, 2025

Haynie

Table of Contents

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INDEPENDENT AUDITORS' REPORT

Board of Directors and Management
Colorado River Fire Protection District

Opinions
We have audited the accompanying financial statements of the governmental activities and each major fund of Colorado River 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 accompanying 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 for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

Emphasis of Matter
As discussed in Note 20 to the financial statements, the 2024 financial statements have been restated to correct an error. Our opinion is not modified with respect to this matter.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists.

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The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.
In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's financial statements as a whole. The supplementary information is presented for purposes of additional analysis and is not a required part of the financial statements. Such supplementary information, as listed in the table of contents, is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

In our opinion, the supplementary information is fairly stated in all material respects in relation to the financial statements as a whole.

Sincerely,

Littleton, Colorado

July 14, 2026

Colorado River Fire Protection District
Management's Discussion and Analysis
December 31, 2025

The discussion and analysis of the Colorado River Fire Protection District's (the "District") financial performance provides readers with an overall review of the financial activities of the District for the year ended December 31, 2025. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the basic financial statements to enhance their understanding of the District's financial performance

FINANCIAL HIGHLIGHTS

- The District's assets and deferred outflows exceeded liabilities and deferred inflows by $31,720,192 at December 31, 2025.

- Total District's cash and investments decreased by $104,858 or 2.91% from 2024.

- The December 31, 2025 General Fund balance is $779,362 more than the previous year fund balance. The total fund balance is 69% of 2025 General Fund operating expenditures.

USING THIS ANNUAL REPORT

This Annual report consists of three parts – management's discussion and analysis (this section), the basic financial statements, and notes to those statements. These statements are prepared and organized so the reader can understand the District as a financial whole or as an entire operating entity. The statements then proceed to provide an increasingly detailed look at the District's specific financial conditions.

The Statement of Net Position and Statement of Activities provides information about the activities of the whole District, presenting both an aggregate view of the District's finances and a longer-term view of those assets. The Statement of Activities shows a net (expense) revenue and changes to net position related to each department of the District. Fund financial statements tell how services were financed in the short-term as well as what dollars remain for future spending.

OVERVIEW OF THE DISTRICT'S FINANCIAL STATEMENTS

A. Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances. The Statement of Net Position and Statement of Activities include all assets and liabilities using the accrual basis of accounting similar to the accounting method used by the private sector. The basis for this accounting takes into account all of the year's revenues and expenses regardless of when the cash was received or paid.

These two statements report the District's net position and the changes in those assets. This change in position is important because it tells the reader whether, for the District as a whole, the financial position of the District has improved or diminished. However, in evaluating the overall position of the District, non-financial information such as changes in the District's tax base and the condition of District capital assets will also need to be evaluated.

In the Statement of Net Position and Statement of Activities, the District's activities are reported as Governmental Activities.

B. 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. The basic financial statements of the District are presented as a special purpose government engaged only in governmental type activities providing fire protection services to District residents.

The District's Fund statements include:

The *Balance Sheet* presents information on all of the District's assets and liabilities, with the difference between the two reported as fund balance. Over time, increases or decreases in assets and liabilities may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The *Statement of Revenues, Expenditures and Changes in Fund Balances* presents information which reflects how the District's fund balances changed during the past year. All changes in assets and liabilities are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in the statements for some items that will only result in cash flows in future fiscal periods.

C. Notes to the Financial Statements

The notes provide disclosures and additional information that are essential to a full understanding of the financial information presented in the government-wide and fund financial statements. The notes to basic financial statements can be found on pages 6-51 of this report.

D. Required Supplementary Information and Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's budgetary comparisons presented for legal compliance.

<u>REPORTING THE DISTRICT AS A WHOLE</u>

Net Position – As noted earlier, net position may serve over time as a useful indicator of a government's financial position.

Colorado River Fire Protection District
Management's Discussion and Analysis
December 31, 2025

The following table provides a summary of the District's net position for 2024 and 2025:

	2024 As Restated	2025
Assets		
Current and other assets	$ 25,112,110	$ 23,756,987
Net pension assets	2,934,366	2,710,581
Capital assets	12,570,613	13,566,859
Total assets	40,617,089	40,034,427
Deferred Outflows of Resources	3,748,310	2,765,617
Liabilities		
Current and other liabilities	1,132,979	1,082,841
Long-term liabilities	903,651	657,601
Total liabilities	2,036,630	1,740,442
Deferred Inflows of Resources	10,163,955	9,339,410
Net Position		
Investment in capital assets	12,367,522	13,566,859
Restricted	3,548,448	3,185,422
Unrestricted	16,262,515	14,967,911
Total net position	$ 32,178,485	$ 31,720,192

A significant portion of the District's position represents unrestricted net position of $14,967,911which may be used to meet the ongoing obligations to patrons and creditors.

Another significant portion of the District's net position reflects its investment in capital assets. These assets include land, buildings, and equipment. These capital assets are used to provide services to patrons; consequently, they are not available for future spending.

An additional $3,185,422 of the District's net position represents resources that are subject to external restrictions on how they may be used. This is for the TABOR emergency reserve and pension benefits.

The following table indicates the changes in net position for 2024 and 2025:

Statement of Activities
December 31

Revenue	**2024 As Restated**	**2025**
Program revenues		
Charges for services	$ 5,156,580	$ 4,792,565
Capital grants and contributions	180,701	744,250
General revenues		
General property taxes	13,067,633	9,558,921
Specific ownership tax	770,046	654,154
Investment earnings	762,297	660,763
Other taxes	647,472	85,940
Other income	65,376	173,212
Total revenue	20,650,105	16,669,805
Expenses		
Administration	10,430,684	11,160,918
Fire protection/EMS services	4,571,338	5,967,180
Total expenses	15,002,022	17,128,098
Change in Net Position	5,648,083	(458,293)
Net position - beginning of year	26,530,402	32,178,485
Net position - end of year	$ 32,178,485	$ 31,720,192

District Revenue and Expense Analysis:

Revenues

District revenues for the year ended December 31, 2025 decreased by $3,980,300 compared to the prior year. The decrease was primarily attributable to a $3,508,712 (27%) decline in property tax revenues resulting from lower assessed valuations, which decreased from $1,183,243,480 to $867,585,050.

Expenditures/Expenses

District expenditures/expenses as of December 31, 2025 increased by $2,126,076 compared to the year ended December 31, 2024. Operating expenses increased during the year primarily due to higher salary and wage costs, including an increase in seasonal payroll resulting from the hiring of additional seasonal employees. In addition, pension expenses increased compared to the prior year, as the prior year reflected a pension benefit rather than pension expense.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

As of December 31, 2025, the District's governmental funds reported a combined fund balance of $14,365,336 which is a decrease of $662,936 or 5% over the prior year.

The General Fund, which is the chief operating fund of the District and is always considered a major fund, had an increase in fund balance of $779,362 from $9,856,939 to $10,636,301. The increase was primarily the result of revenues exceeding expenditures during the current year. At the end of the current fiscal year, unassigned fund balance of the General Fund was $10,104,341.

The Capital Projects Fund, the District's other major fund, had a decrease in fund balance of $1,442,298 from $5,171,333 to $3,729,035. The decrease is due to capital outlay expenditures in the current year of $2,011,165.

GENERAL FUND BUDGETARY HIGHLIGHTS

The District's annual budgets are prepared according to Colorado law and they are based on accounting for certain transactions on a basis of cash receipts and disbursements. During the year, additional revenues increased by $1,891,761 and additional expenditures increased by $1,449,543 from the original budget to the final budget in the General Fund. The increase in these additional revenues and expenditures is primarily attributed to higher-than-projected wildland revenue and grant income along with increases in wildland deployments and the related deployment overtime and reimbursable deployment expenses in the current year.

Additional information on the District's detailed budget can be found in page 52 of this report.

CAPITAL ASSET AND DEBT ADMINISTRATION

The capital assets of the District are those assets that are used in the performance of the District's functions. At December 31, 2025, net capital assets of the governmental activities totaled $13,566,859. The District acquired more than $1 million in capital assets this year in governmental activities, as detailed in Note 6 of the Notes to the Basic Financial Statements.

Compensated absences reported as a liability of governmental activities increased by $71,249 during 2025. Additional information on the District's compensated absences payable can be found in Note 7.

ECONOMIC FACTORS AND OTHER MATTERS

The fiscal year 2026 budget reflects the final phased-in mill levy associated with the District's voter-approved 6.75 mill levy increase approved in November 2021.

Due to limits on property tax revenue growth imposed by C.R.S. 29-1-1703, along with a temporary reduction required in the final year of the phase-in to avoid over-collection, the District reduced the mill levy by 0.994 mills. The mill levy is expected to return to the voter-approved 12.852 mills for tax year 2026, for collection in 2027.

The District experienced an 11.7% decrease in property valuations between 2024 and 2025, primarily due to a 41% reduction in oil and gas production. This decline is expected to reduce property tax revenues by approximately $2.1 million. Projected revenues of approximately $14 million are expected to consist of 61% from property taxes, 23% from wildland deployments, 12% from EMS services, and 4% from interest and other income. Property tax revenues are comprised of 47% oil and gas, 29% residential properties, and 24% other sources.

The District is rebuilding/replacing Station 61 in Silt, Colorado, and plans to utilize Certificates of Participation (COPs) for the majority of the project funding. The total projected project cost is approximately $11.3 million, of which approximately $9.8 million is expected to be funded through the COP, with the remaining costs funded from capital reserves. The District also appropriated approximately $1.8 million for replacement of aging apparatus and equipment.

The District is experiencing stable to slightly increasing call volumes and service demands, resulting in increased demands on personnel. Accordingly, the fiscal year 2026 budget includes funding to fill three open positions through a lateral hiring process. In addition, the District increased dependent healthcare coverage from 50% to 75% beginning in 2026 and anticipates maintaining that coverage level in future years due to rising healthcare costs.

REQUESTS FOR INFORMATION

This report is designed to provide a general overview of the District's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the District, 1850 Railroad Ave., Rifle, Colorado 81650.

Basic Financial Statements

Colorado River Fire Protection District
Statement of Net Position
December 31, 2025

Assets	Governmental Activities
Cash and cash equivalents	$ 862,596
Investments	12,159,804
Property taxes receivable	9,059,698
Accounts receivable, net	1,617,770
Prepaid expenses	57,119
Noncurrent assets	
Capital assets, nondepreciable	2,690,976
Capital assets, depreciable, net	10,875,883
Net pension asset	2,710,581
Total assets	40,034,427
Deferred Outflows of Resources	
Deferred outflows related to pension	2,760,014
Deferred outflows related to OPEB	5,603
Total deferred outflows of resources	2,765,617
Total assets and deferred outflows of resources	$ 42,800,044
Liabilities	
Accounts payable	$ 111,144
Accrued payroll	191,434
Compensated absences	750,888
Advance deposits - training consortium	29,375
Noncurrent liabilities	
Net pension liability	641,677
Net OPEB liability	15,924
Total liabilities	1,740,442
Deferred Inflows of Resources	
Property taxes	9,059,698
Deferred inflows related to pension	273,192
Deferred inflows related to OPEB	6,520
Total deferred inflows of resources	9,339,410
Net Position	
Investment in capital assets	13,566,859
Restricted for TABOR emergencies	474,841
Restricted for pension benefits	2,710,581
Unrestricted	14,967,911
Total net position	31,720,192
Total liabilities, deferred inflows of resources, and net position	$ 42,800,044

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

Colorado River Fire Protection District
Statement of Activities
For the Year Ended December 31, 2025

Functions/Program Activities	Expenses	Program Revenues: Charges for Services	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities
Governmental activities				
Administration	$ 11,160,918	$ -	$ -	$ (11,160,918)
Fire protection/EMS services	5,967,180	4,792,565	744,250	(430,365)
Total governmental activities	$ 17,128,098	$ 4,792,565	$ 744,250	$ (11,591,283)
General revenues:				
Property taxes				9,558,921
Specific ownership taxes				654,154
Other taxes				85,940
Investment earnings				660,763
Gain on disposal of asset				97,510
Other income				75,702
Total General revenues				11,132,990
Change in net position				(458,293)
Net position - beginning of year, as restated				32,178,485
Net position - end of year				$ 31,720,192

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

Colorado River Fire Protection District
Governmental Funds Balance Sheet and
Reconciliation of the Governmental Funds Balance Sheet
with the Statement of Net Position
December 31, 2025

Assets	**General Fund**	**Capital Projects**	**Total Governmental Funds**
Cash and cash equivalents	$ 802,471	$ -	$ 802,471
Investments	8,403,173	3,756,631	12,159,804
Cash with County	60,125	-	60,125
Receivables			
Accounts receivable, net	1,617,770	-	1,617,770
Property taxes receivable	9,059,698	-	9,059,698
Prepaid expenses	57,119	-	57,119
Due (to) from funds	27,596	(27,596)	-
Total assets	$ 20,027,952	$ 3,729,035	$ 23,756,987
Liabilities			
Accounts payable and accrued liabilities	111,144	-	111,144
Advance deposits - Training consortium	29,375	-	29,375
Accrued payroll	191,434	-	191,434
Total liabilities	331,953	-	331,953
Deferred Inflows of Resources			
Deferred revenue—property taxes	9,059,698	-	9,059,698
Total deferred inflows of resources	9,059,698	-	9,059,698
Fund Balances			
Nonspendable			
Prepaid expenses	57,119	-	57,119
Restricted for:			
TABOR emergencies	474,841	-	474,841
Assigned for:			
Capital reserve	-	3,729,035	3,729,035
Unassigned	10,104,341	-	10,104,341
Total fund equity	10,636,301	3,729,035	14,365,336
Total liabilities, deferred inflows of resources and fund equity	$ 20,027,952	$ 3,729,035	$ 23,756,987
Fund Balances - Total Governmental Funds	$ 10,636,301	$ 3,729,035	$ 14,365,336

Amounts reported for governmental activities in the statement of net position are excluded from the governmental fund balance because:

Capital assets used in governmental activities are not current financial resources and are excluded from the funds.	
Governmental capital assets	
Less accumulated depreciation	13,566,859
Deferred outflows are not current assets or financial resources; and deferred inflows are not due and payable in the current period and therefore are not reported in the fund balance sheet.	
Deferred outflows related to pension	2,760,014
Deferred outflows related to OPEB	5,603
Deferred inflows related to pension	(273,192)
Deferred inflows related to OPEB	(6,520)
Some assets and liabilities, including net pension asset, net pension liability and compensated absences are not available or due and payable in the current period and therefore are not reported in the fund balance sheet.	
Net pension asset	2,710,581
Net pension liability	(641,677)
Net OPEB liability	(15,924)
Compensated absences	(750,888)
Net position of governmental activities	$ 31,720,192

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

Colorado River Fire Protection District

Statement of Revenues, Expenditures, and Changes in Fund Balances- Governmental Funds

December 31, 2025

	General Fund	Capital Projects	Total Governmental Funds
Revenues			
Taxes	$ 10,299,015	$ -	$ 10,299,015
EMS charges for services, net	1,012,165	-	1,012,165
Wildland and hazard	3,767,167	-	3,767,167
Service income	13,233	-	13,233
Interest	424,968	235,795	660,763
Grant	411,178	333,072	744,250
Other income	75,702	-	75,702
Total Revenues	16,003,428	568,867	16,572,295
Expenditures			
General Overhead:			
Salaries and benefits expense	11,160,918	-	11,160,918
Pensions / retirement expense	924,086	-	924,086
Insurance	320,684	-	320,684
Computer, equipment and software expense	219,894	-	219,894
Station expenses	239,454	-	239,454
Treasurer and tax fees	232,926	-	232,926
Professional service fees	228,718	-	228,718
General overhead	108,560	-	108,560
Health and wellness expenses	166,336	-	166,336
Recruitment and assessment expense	3,269	-	3,269
Staff appreciation expense	32,192	-	32,192
Staff development and conference	12,657	-	12,657
Board of Directors expense	5,600	-	5,600
Banking and merchant fees	232	-	232
Community appreciation expense	7,715	-	7,715
Community cares expenses	2,570	-	2,570
Volunteer benefits	575	-	575
Miscellaneous	7,941	-	7,941
Operations:			
Operations expense	1,110,958	-	1,110,958
Vehicle and apparatus expense	357,302	-	357,302
Operational training expense	161,150	-	161,150
Fire prevention and education expense	14,462	-	14,462
Training center / grounds expense	3,377	-	3,377
Capital Outlay	-	2,011,165	2,011,165
Total Expenditures	15,321,576	2,011,165	17,332,741
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other (Uses)	681,852	(1,442,298)	(760,446)
Other Financing Sources			
Proceeds on sale of assets	97,510	-	97,510
Total other financing sources (uses)	97,510	-	97,510
Net change in fund balances	779,362	(1,442,298)	(662,936)
Fund balances:			
Beginning of the year	9,856,939	5,171,333	15,028,272
End of the year	$ 10,636,301	$ 3,729,035	$ 14,365,336

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

Colorado River Fire Protection District
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities
December 31, 2025

Net change in fund balance—total governmental funds	$ (662,936)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is depreciated over their estimated useful lives.	
Current year depreciation	(811,828)
Capital outlay- capitalized portion	2,011,165
Compensated absences not payable from current resources are not reported as expenditures in the current year. In the Statement of Activities these costs represent expenses of the current year.	
Current year change in accrued compensated absences	(71,249)
Changes in net pension and OPEB assets, liabilities, deferred outflows and deferred inflows do not use current financial resources and are excluded from the funds.	
Pension	(932,938)
OPEB	9,493
Change in net position of governmental activities	$ (458,293)

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

Colorado River Fire Protection District
Notes to Financial Statements
December 31, 2025

1. Definition of Reporting Entity

Colorado River Fire Protection District (the "District"), located in Garfield County, Colorado, is organized pursuant to provisions set forth in the Colorado Special District Act. The governing body consists of a five-member Board of Directors which is elected by the registered voters within the District. The objective of the District is to provide for the preservation of life and protection of property from and during such fires and/or other emergencies as may occur within the fire protection district. In December 2013, the District combined the boundaries of Rifle Fire Protection District and Burning Mountains Fire Protection District and all of Rifle Fire Protection District's and Burning Mountains Fire Protection District's assets and liabilities were transferred to Colorado River Fire Protection District.

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 financially accountable for legally separate organizations if it is able to appoint a voting majority of an organization's governing body and is either able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the District. Consideration is also given to other organizations that are fiscally dependent, i.e., unable to adopt a budget, levy taxes, or issue debt without approval by the District, or are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Based on the above criteria, there are no other organizations that would be considered component units of the District.

The District is not a component unit of any other governmental entity.

2. Summary of Significant Accounting Policies

The financial statements of the Colorado River Fire Protection District (District) have been prepared in conformity with accounting principles generally accepted in the United States (GAAP) as applied to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for governmental accounting and financial reporting.

The most significant of the District's accounting policies are described below.

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. For the most part, the effect of interfund activity has been removed from these statements.

2. Summary of Significant Accounting Policies (continued)

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segments are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: (1) charges to those 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.

The fund financial statements report detailed information about the District. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental funds 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 collected 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. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, claims, and judgments are recorded only when payment is due.

Property taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when the District receives cash.

The District reports the following major governmental funds:

General Fund

The General Fund is the District's general operating fund and is used to account for all financial transactions except those required to be accounted for in another fund. The major revenue sources are local property taxes, charges for services and wildland and hazard. Expenditures include all costs associated with the daily operations of the District.

2. Summary of Significant Accounting Policies (continued)

Capital Projects Fund

The Capital Projects Fund is the District's capital outlay fund and is used to account for major capital outlay purchases. The major revenue sources are interest earned, grants and transfers from the general fund. Expenditures include all costs associated with the purchase of major capital outlay.

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.

Net Position and Fund Balance

In the government-wide financial statements, net position is classified in the following categories:

- *Net Investment in Capital Assets* – This category groups all capital assets, including infrastructure, into one component of net position. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduce this category.
- *Restricted Net Position*– This category presents external restrictions imposed by creditors, grantors, contributors or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.
- *Unrestricted Net Position* – This category represents the net position of the District, which are not restricted for any project or other purpose. A deficit will require future funding.

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: nonspendable, restricted, committed, assigned, and 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:

- *Nonspendable fund balance* - The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.
- *Restricted fund balance* - The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.

2. Summary of Significant Accounting Policies (continued)

- *Committed fund balance* - The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Directors. 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* – amounts that are available for any purpose; positive amounts are reported only in the general fund.

Budgets and Budgetary Accounting

The District's Board of Directors follow these procedures in establishing the budgetary data reflected in the financial statements:

Prior to October 15, the administrator submits to the District's Board of Directors a proposed operating budget for the year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.

Public hearings are conducted to obtain the taxpayers' comments.

Prior to December 15, the budget is legally enacted through passage of a resolution.

Formal budgetary integration is employed as a management control device during the year.

A budget is adopted for the General Fund and Capital Projects Fund. The budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP). Appropriations lapse at the end of each calendar year.

The District may authorize supplemental appropriations during the year.

In the current year, actual expenditures in both General Fund and Capital Fund were in line with budgeted appropriations.

2. Summary of Significant Accounting Policies (continued)

Operating Revenues and Expenses

The District's operating revenues and expenses consist of revenues earned and expenses incurred in providing fire protection and emergency medical services. Major sources of operating revenues are property taxes, specific ownership taxes, wildland revenues and ambulance fees.

Property Taxes

Property taxes are levied on December 22 of each year and attach as an enforceable lien on property as of January 1. Taxes are due as of January 1 of the following year and are payable in full by June 15 if paid in installments, or April 30 with a single payment. Taxes are delinquent as of June 16. If the taxes are not paid within subsequent statutory periods, the property will be sold at public auction. The County bills and collects the property taxes and remits collections to the District on a monthly basis. No provision has been made for uncollected taxes, in that the District's experience indicates that all material amounts will be collected and paid to the District.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, investments in COLOTRUST Plus+ (an external investment pool) and certificates of deposit. Investments for the District are reported at fair value.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, trails, and similar items), are reported in the applicable governmental activities columns in the government-wide financial statements. Infrastructure assets have been capitalized on a prospective basis, from 2004. Infrastructure prior to 2004 was not capitalized. Capital assets are defined by the District as assets with an initial, individual cost of $5,000 or more and an estimated useful life in excess of four years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

Property and equipment of the District is depreciated using the straight-line method over the following estimated useful lives:

Equipment	5 - 15 years
Infrastructure	7 - 50 years

2. Summary of Significant Accounting Policies (continued)

Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements. In general, payables and accrued liabilities that will be paid from governmental funds are reported on the governmental fund financial statements regardless of whether they will be liquidated with current resources. However, claims and judgments and the noncurrent portion of long-term liabilities that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they will be paid with current, expendable, available financial resources.

In general, payments made within sixty days after year end are considered to have been made with current available financial resources.

Compensated Absences

Full-time employees of the District are allowed to accumulate unused paid time off. Upon termination of employment with the District, an employee is compensated for all accrued paid time off at the current rate of pay if these benefits have matured. Part-time, seasonal and temporary employees are allowed to accumulate unused sick leave. Sick leave is accrued based on the anticipated amount of sick leave that will be used or paid.

Leases

The District is a lessor for a non-cancellable lease of property. Although the lease remained in effect during the current year, no lease receivable or deferred inflow of resources was outstanding at year-end due to timing of lease payments.

At the 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. The deferred inflow of resources is recognized as revenue over the lease term.

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

The District establishes fund balance commitments by passage of a resolution. This is typically done through adoption and amendment of the budget.

2. Summary of Significant Accounting Policies (continued)

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position and balance sheets will sometimes report separate sections for deferred outflows of resources and deferred inflows of resources. A deferred outflow of resources represents a consumption of net assets that applies to future periods, and a deferred inflow of resources represents an acquisition of net assets that applies to future periods. 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 to which they relate.

Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

3. Cash and Investments

Custodial Credit Risks – Deposits
Colorado state statutes govern the entity's deposits of cash. For deposits in excess of federally insured limits, Colorado Revised Statutes (CRS) require the depository institution to maintain collateral on deposit with an official custodian (as authorized by the State Banking Board). The Colorado Public Deposit Protection Act (PDPA) requires state regulators to certify eligible depositories for public deposit. PDPA requires the eligible depositories with public deposits in excess of the amounts insured by the Federal Deposit Insurance Corporation (FDIC) to create a single institutional collateral pool of obligations of the State of Colorado or local Colorado governments and obligations secured by first lien mortgages on real property located in the State. The pool is to be maintained by another institution or held in trust for all uninsured public deposits as a group. The market value of the assets in the pool must be at least 102% of the uninsured deposits. As of December 31, 2025, the District had cash deposits with a bank balance of $1,009,723 and a carrying balance of $802,471. The District's bank accounts and certificates of deposit at year-end were entirely covered by federal depository insurance or by collateral held by the District's custodial banks under provisions of the Colorado Public Depository Act.

Summary of Cash		
Cash and Cash equivalents		
Cash deposits in bank - General Fund	$	802,471
Cash with County		60,125
Total cash	$	862,596

Investments

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

3. Cash and Investments (continued)

- obligations of the United States and certain U.S. government agency securities,
- certain international agency securities,
- general obligation and revenue bonds of U.S. local government entities,
- bankers' acceptances of certain banks,
- commercial paper,
- written repurchase agreements collateralized by certain authorized securities,
- certain money market funds,
- guaranteed investment contracts, and
- local government investment pools.

Custodial Credit Risk - Investments
For investments, custodial credit risk is the risk that in the event of a failure of a counter party, the District would not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

Interest Rate Risk
Colorado Revised Statutes limit investment maturities to five years or less from the date of purchase. This limit on investments is the means of limiting exposure to fair value losses arising from increasing interest rates.

The District's investment policy is not more restrictive than State statutes. The District's investments are concentrated in local government investment pools, U.S. government and agency securities, and bank CDs.

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

Investment	Maturity	Net Asset Value
COLOTRUST	Weighted average under 60 days	$ 12,159,804

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 offers shares in three portfolios, COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE. The three portfolios differ in the types of the investments held, but all invest in investments allowed by Colorado statutes for local governments. COLOTRUST PRIME AND COLOTRUST PLUS+ invest in securities with a weighted average maturity of 60 days or less, while COLOTRUST EDGE invests in securities with a weighted average maturity of less than five years. 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.

3. Cash and Investments (continued)

Substantially all 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 the investments owned by COLOTRUST. These pools are not required to be, and are not, registered with the SEC.

COLOTRUST's PRIME and PLUS+ funds are rated AAAm by Standard & Poor's rating service. The COLOTRUST EDGE fund is rated AAAf/S1 by FitchRatings rating service. As of December 31, 2025, all COLOTRUST balances held by the District were invested in COLOTRUST PLUS+. COLOTRUST records its investments at net asset value (NAV). Investments measured at NAV are not required to be categorized within the fair value hierarchy. There are no unfunded commitments, the redemption frequency is daily for COLOTRUST PRIME and COLOTRUST PLUS+, and weekly for COLOTRUST EDGE. There is no redemption notice period.

4. Property Taxes

Revenue Recognized in 2025

Local property taxes levied in 2024 and collected in 2025 were recognized as revenue in these financial statements as shown below:

	Assessed Valuation	Amount of Taxes			Percent Collected
		Mill Levy	Levied	Collected	
General Fund	$ 865,279,920	11.102	$ 9,606,338	$ 9,558,921	99.5%

Property Taxes Receivable and Unearned Revenue

Local property taxes levied in 2025 but not collectible until 2026 are shown as property taxes receivable and deferred inflows of resources on the balance sheet in the amount of the assessed taxes.

	Assessed Valuation	Mill Levy	Estimated Percent Collectible	Property Taxes Receivable	Deferred Revenue
General Fund	$ 764,015,690	11.858	100%	$ 9,059,698	$ 9,059,698

5. Accounts Receivable

Accounts receivable primarily consist of EMS receivables and amounts due from the State for wildland revenue. For the year ended December 31, 2025, EMS charges totaled $1,966,937, with $954,772 deemed uncollectible. At December 31, 2025 the allowance for uncollectible EMS receivables was $174,971 on gross receivables of $451,484. Wildland accounts receivable totaled $1,266,108 at December 31, 2025.

6. Capital Assets

The following table presents capital assets activity of the District for the year ended December 31, 2025:

	Balance December 31, 2024 (as restated)	Transfers/ Additions	Transfers/ Retirements	Balance December 31, 2025
Capital assets, not being depreciated:				
Land	$ 2,194,034	$ -	$ -	$ 2,194,034
Construction in progress	-	496,942	-	496,942
Total capital assets, not being depreciated	2,194,034	496,942	-	2,690,976
Capital assets, being depreciated:				
Buildings	12,170,360	16,475	-	12,186,835
Equipment	3,631,639	1,497,748	(216,570)	4,912,817
Land improvements	40,771	-	-	40,771
Total capital assets, being depreciated	15,842,770	1,514,223	(216,570)	17,140,423
Less accumulated depreciation for:				
Buildings	(4,375,307)	(328,053)	-	(4,703,360)
Equipment	(1,253,204)	(483,775)	216,570	(1,520,409)
Land improvements	(40,771)	-	-	(40,771)
Total accumulated depreciation	(5,669,282)	(811,828)	216,570	(6,264,540)
Total capital assets, being depreciated, net	10,173,488	702,395	-	10,875,883
Capital assets, net	$ 12,367,522	$ 1,199,337	$ -	$ 13,566,859

Depreciation expense was charged to function/programs of the primary government as follows:

Governmental activities:	
Fire protection/EMS services	$ 811,828
Total depreciation expense—governmental activities	$ 811,828

7. Compensated Absences Payable

Following is a summary of long-term debt transactions for the governmental activities for the year ended December 31, 2025.

	Balance December 31, 2024	Net Change	Balance December 31, 2025	Due Within One Year
Governmental activities:				
Compensated absences	$ 679,639	$ 71,249	$ 750,888	$ 748,604
Total long-term liabilities	$ 679,639	$ 71,249	$ 750,888	$ 748,604

8. Pensions

The District currently maintains four (4) separate pension and retirement plans. The various plans are discussed in the below footnotes and cover paid participating firefighters, paid administrative personnel and all volunteer firefighters.

In the Statement of Net Position, all net pension liabilities and assets have been aggregated and reported as follows:

	Net Pension Asset	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources
Rifle 7306-5 volunteer plan	$ 2,710,581	$ -	$ 73,905	$ -
Burning Mountains 7247-5 Volunteer Plan	-	384,674	118,442	-
FPPA Plan	-	-	2,406,877	273,192
PERA Plan	-	257,003	160,790	-
Totals	$ 2,710,581	$ 641,677	$ 2,760,014	$ 273,192

As of December 31, 2025, the deferred inflows and outflows of resources resulting from all pension plans are comprised as follows:

Deferred outflows of resources:	
Difference between actual and projected investment earnings	$ 305,055
Difference between actual and expected experience	1,212,222
Changes in assumptions	434,486
Changes in proportionate share	36,846
Contributions received after the measurement date	771,405
Total deferred outflows of resources	$ 2,760,014

8. Pensions (continued)

Deferred inflows of resources:		
Difference between actual and expected experience	$	37,312
Changes in proportionate share		235,880
Total deferred outflows of resources	$	273,192

Deferred outflows of resources of $771,405, related to contributions subsequent to the measurement date, will reduce the net pension liability in the subsequent year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

2026	$	604,536
2027		951,174
2028		(92,678)
2029		(14,643)
2030		107,414
Thereafter		159,614
Total	$	1,715,417

The total pension plan expense for 2025 was $1,631,562.

9. Statewide Retirement Plan--FPPA

State Fire and Police Pension Plan (FPPA)
The following information presented is from the Statewide Retirement Plan (SRP) GASB 68 report which has a measurement date of December 31, 2024.

Plan Description- The District participates in the Statewide Retirement Plan (SRP), a cost-sharing multiple-employer defined benefit pension plan.

The Plan consists of four components: Defined Benefit Component, Hybrid Defined Benefit Component, Social Security Component and Money Purchase Component. The Plan currently has 229 participating employer fire and police departments.

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

9. Statewide Retirement Plan—FPPA (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 Plan. As of August 5, 2003, clerical and other personnel from fire districts whose services are auxiliary to fire protection may also participate in the Plan. As of January 1, 2020, Colorado police and sheriff departments who participate in Social Security have the option of affiliating for coverage under the Plan.

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

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

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

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

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

A member is eligible for 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 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.

9. Statewide Retirement Plan—FPPA (continued)

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

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

Contributions from Defined Benefit Component members and employers of plans reentering the Defined Benefit Component are established by resolution and approved by the FPPA Board of Directors. The continuing rate of contribution for reentry groups is determined for each reentry group. The additional contribution amount is determined locally and may be paid by the member, the employer or split 50/50.

9. Statewide Retirement Plan—FPPA (continued)

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 2023, the total minimum required member and employer contribution rate was 21.7 percent.

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.

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.

Pension. At December 31, 2025, the District reported a liability of $0 for its proportionate share of the net pension liability. The net pension liability as of December 31, 2024, is based upon the January 1, 2025, actuarial valuation. The actuarially determined contributions as of December 31, 2024, are based upon the January 1, 2024, actuarial valuation.

The District's proportion of the net pension liability was based on a projection of the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined. At December 31, 2024, the District's proportion was approximately 0.4964 percent, an increase of 0.0644 percent from the prior year.

Actuarial Assumptions. The actuarial valuations for the Statewide Retirement Plan 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 assumptions and other inputs:

9. Statewide Retirement Plan—FPPA (continued)

	Total Pension Liability	**Actuarial Determined Contributions**
Actuarial Valuation Date	January 1, 2025	January 1, 2024
Actuarial Method	Entry Age Normal	Entry Age Normal
Amortization Method	N/A	Level % of Payroll, Open
Amortization Period	N/A	30 Years
Long-term Investment Rate of Return, net*	7.0%	7.0%
Projected Salary Increases*	4.25% - 11.25%	4.25% - 11.25%
Cost of Living Adjustments (COLA)	0%	0%
*Includes Inflation at	2.5%	2.5%

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

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

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

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

9. Statewide Retirement Plan—FPPA (continued)

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	33%	7.00%
Equity Long/Short	6%	6.20%
Private Markets	34%	8.80%
Fixed Income - Rates	7%	5.00%
Fixed Income - Credit	7%	6.50%
Absolute Return	9%	5.70%
Cash	4%	4.20%
Total	**100%**	

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

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

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.

9. Statewide Retirement Plan—FPPA (continued)

Sensitivity Analysis. Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan's net pension liability, calculated using a single discount rate of 7.00 percent, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is one percent lower or one percent higher:

	1% Decrease (6.00%)	Current (7.00%)	1% Increase (8.00%)
Proportionate share of the net pension liability	$ 2,442,359	$ -	$ -

The net pension liability of $0 reflects a reserve for cost of living adjustments and to manage adverse experience of $713,605 at a 7.00 percent discount rate and $3,310,489 at a 8.00 percent discount rate.

Other Information. For the year ended December 31, 2025, the District recognized pension expense related to this plan of $889,461. 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	$ 1,192,829	$ 37,311
Changes of assumptions or other inputs	426,902	-
Net difference between projected and actual earnings on pension plan investments	169,453	-
Net change in proportionate share	-	235,880
Contributions subsequent to the measurement date	617,694	-
Total	$ 2,406,878	$ 273,191

The $617,694 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2026.

9. Statewide Retirement Plan—FPPA (continued)

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:	
2026	$ 466,371
2027	704,133
2028	32,609
2029	45,849
2030	107,414
Thereafter	159,617
	$ 1,515,993

Average Remaining Expected Service Life. The average of the expected remaining service lives of all members in the plan, including active and inactive members, is 8.3043 years determined as of the beginning of the December 31, 2024 measurement period.

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.

10. Defined Contribution Plan

Part-time and eligible employees of the District elected to withdraw from the Colorado Statewide Retirement Plan, a defined benefit plan, administered by the Fire and Police Pension Association of Colorado (FPPA). The state legislation allowing the withdrawal states that the alternate pension plan must be a money purchase plan. The replacement plan is a 401(a) Money Purchase Plan administered by FPPA. Each participant has an individual account with FPPA into which all contributions flow.

The participants are offered various investment options through the plan and are allowed to invest all moneys in their account at their own discretion among options. The District may amend, modify, or terminate the plan, upon approval of such amendment, modification, or termination of 65% of the active participants, provided that no amendment or modification shall reduce the account balances of any participant accrued to the date of the change.

Employees covered by the plan are eligible to participate from the date of employment. The plan defines the District and participant contributions at 8.25 percent each.

10. Defined Contribution Plan (continued)

The District's contributions for each participant are fully vested after five years. District contributions for, and the interest forfeited by, employees who leave employment before five years of services are used to reduce the District obligation to contribute.

The employer contributions to the plan for the year ended December 31, 2025 were $770.

11. Deferred Compensation Plan—FPPA

The District adopted a deferred compensation plan (457 Plan) as defined under the Internal Revenue Code Section 457. Participants may defer up to the lesser of $23,500 or 100% of the participant's includable compensation. Participants over age 50 are eligible to contribute an additional $7,500 under the catch-up provision for a total contribution limit of $31,000. The 457 Plan allows District employees to make an elective deferral of a portion of their earned compensation to the 457 Plan.

The 457 Plan is a multi-employer plan administered by Fire and Police Pension Association of Colorado (FPPA). The 457 Plan trustee may amend the 457 Plan. For the year ended December 31, 2025, participating employees contributed $67,196.

12. Statewide Death and Disability Plan

Death and disability benefits are provided by the District under the Statewide Death and Disability Plan (SD&D Plan), which is administered by FPPA. SD&D benefits and obligations to contribute are established, and may be amended, by Colorado State statute.

The SD&D Plan is a multi-employer, cost sharing plan that is primarily funded by the State of Colorado for firefighters hired prior to January 1, 1997. For firefighters hired after this date the District currently pays 3.6% of their payroll to the SD&D Plan. The percentage contribution amount varies depending on actuarial experience. The SD&D Plan solely provides death and disability payments to participants. In 2025, the District contributed $221,264.

13. Defined Benefit Pension Plan—PERA

Summary of Significant Accounting Policies

Pensions. The District participates in the Local Government Division Trust Fund (LGDTF), a cost-sharing multiple-employer defined benefit pension plan administered by the Public Employees' Retirement Association of Colorado (PERA).

13. Defined Benefit Pension Plan—PERA (continued)

The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position (FNP) and additions to/deductions from the FNP of the LGDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. 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.

General Information about the Pension Plan

Plan description. Eligible employees of the District are provided with pensions through the LGDTF—a cost-sharing multiple-employer defined benefit pension plan administered by PERA. Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statutes (C.R.S.), administrative rules set forth at 8 C.C.R. 1502-1, and applicable provisions of the federal Internal Revenue Code. Colorado State law provisions may be amended from time to time by the Colorado General Assembly.

PERA issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at www.copera.org/investments/pera-financial-reports.

Benefits provided as of December 31, 2024. PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713, and 1714.

The lifetime retirement benefit for all eligible retiring employees under the PERA benefit structure is the greater of the:

- Highest average salary multiplied by 2.5% and then multiplied by years of service credit.
- The value of the retiring employee's member contribution account plus a 100% match on eligible amounts as of the retirement date. This amount is then annuitized into a monthly benefit based on life expectancy and other actuarial factors.
-

In all cases the service retirement benefit is limited to 100% of highest average salary and cannot exceed the maximum benefit allowed by federal Internal Revenue Code.

Members may elect to withdraw their member contribution accounts upon termination of employment with all PERA employers; waiving rights to any lifetime retirement benefits earned. If eligible, the member may receive a match of either 50% or 100% on eligible amounts depending on when contributions were remitted to PERA, the date employment was terminated, whether 5 years of service credit has been obtained and the benefit structure under which contributions were made.

13. Defined Benefit Pension Plan—PERA (continued)

Upon meeting certain criteria, benefit recipients who elect to receive a lifetime retirement benefit generally receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S. Subject to the automatic adjustment provision (AAP) under C.R.S. § 24-51-413, eligible benefit recipients under the PERA benefit structure who began membership before January 1, 2007, and all eligible benefit recipients of the DPS benefit structure will receive the maximum annual increase (AI) or AI cap of 1.00% unless adjusted by the AAP. Eligible benefit recipients under the PERA benefit structure who began membership on or after January 1, 2007, will receive the lesser of an annual increase of the 1.00% AI cap or the average increase of the Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed a determined increase that would exhaust 10% of PERA's Annual Increase Reserve (AIR) for the LGDTF. The AAP may raise or lower the aforementioned AI cap by up to 0.25% based on the parameters specified in C.R.S. § 24-51-413.

Disability benefits are available for eligible employees once they reach five years of earned service credit and are determined to meet the definition of disability. The disability benefit amount is based on the lifetime retirement benefit formula(s) shown above considering a minimum 20 years of service credit, if deemed disabled.

Survivor benefits are determined by several factors, which include the amount of earned service credit, highest average salary of the deceased, the benefit structure(s) under which service credit was obtained, and the qualified survivor(s) who will receive the benefits.

Contributions provisions as of December 31, 2025: Eligible employees of the District are required to contribute to the LGDTF at a rate set by Colorado statute. The contribution requirements for the LGDTF are established under C.R.S. § 24-51-401, et seq. and § 24-51-413.

Employee contribution rates are summarized in the table below:

	January 1, 2024 Through December 31, 2024	January 1, 2025 Through December 31, 2025
Employee contribution	9.00%	9.00%

*Contribution rates for the LGDTF are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

The employer contribution requirements are summarized in the following table below:

13. Defined Benefit Pension Plan—PERA (continued)

	January 1, 2024 Through December 31, 2024	January 1, 2025 Through December 31, 2025
Employer contribution rate	11.00%	11.00%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	(1.02%)	(1.02%)
Amount apportioned to the LGDTF	9.98%	9.98%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	2.20%	2.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	1.50%	1.50%
Defined Contribution Supplement as specified in C.R.S. § 24-51-415	0.08%	0.11%
Total employer contribution rate to the LGDTF	**13.76%**	**13.79%**

*Contribution rates for the LGDTF are expressed as a percentage of salary as defined in C.R.S. § 24-51-101(42).

Employer contributions are recognized by the LGDTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions to the LGDTF. Employer contributions recognized by the LGDTF from the District were $72,782 for the year ended December 31, 2025.

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

The net pension liability for the LGDTF was measured as of December 31, 2024, and the total pension liability (TPL) used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2023. Standard update procedures were used to roll-forward the TPL to December 31, 2024. The District's proportion of the net pension liability was based on the Districts contributions to the LGDTF for the calendar year 2024 relative to the total contributions of participating employers.

At December 31, 2025 the District reported a liability of $257,003 for its proportionate share of the net pension liability.

At December 31, 2024, the Districts proportion was 0.0419 percent, which was an increase of 0.014828 percent from its proportion measured as of December 31, 2023.

Plan fiduciary net position (FNP) as a percentage of the total pension liability is 90.45%

13. Defined Benefit Pension Plan—PERA (continued)

For the year ended December 31, 2025, the District recognized pension expense of $96,497. At December 31, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Outflows of resources	Inflows of resources
Difference between expected and actual experience	$ 19,393	$ -
Changes of assumptions or other inputs	7,585	
Net difference between projected and actual earnings on pension plan investments	24,185	-
Net change in proportionate share	36,846	-
Contributions subsequent to the measurement date	72,782	-
Total	$ 160,791	$ -

$72,782 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net position liability in the year ended December 31, 20. 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:	
2026	$ 81,464
2027	63,688
2028	(40,936)
2029	(16,207)
	$ 88,009

Actuarial assumptions. The TPL in the December 31, 2023, actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs.

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13. Defined Benefit Pension Plan—PERA (continued)

Actuarial cost method	Entry age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation	3.20% – 11.30%
Long-term investment rate of return, net of pension plan investment expense, including price inflation	7.25%
Discount rate	7.25%
Post-retirement benefit increases:	
PERA Benefit Structure hired prior to 1/1/07	1.00%
PERA Benefit Structure hired after 12/31/06	Financed by the Annual Increase Reserve

[1] Post-retirement benefit increases are provided by the AIR, accounted separately within each Division Trust Fund, and subject to moneys being available; therefore, liabilities related to increases for members of these benefit tiers can never exceed available assets

As of the December 31, 2024, measurement date, the FNP and related disclosure components for the Local Government Division reflect additional payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. The additional employer disaffiliation payment allocations to the Local Government Division Trust Fund was $0.486 million.

All mortality assumptions are developed on a benefit-weighted basis and apply generational mortality. Note that in all categories, displayed as follows, the mortality tables are generationally projected using scale MP-2019.

Pre-Retirement	Mortality Table	Adjustments, as Applicable
Members other than Safety Officers	PubG-2010 Employee	N/A
Post-Retirement (Retiree), Non-Disabled	**Mortality Table**	**Adjustments, as Applicable**
Members other than Safety Officers	PubG-2010 Healthy Retiree	**Males**: 94% of the rates prior to age 80/ 90% of the rates age 80 and older **Females**: 87% of the rates prior to age 80/ 107% of the rates age 80 and older
Post-Retirement (Beneficiary), Non-Disabled	**Mortality Table**	**Adjustments, as Applicable**
All Beneficiaries	Pub-2010 Contingent Survivor	**Males**: 97% of the rates for all ages **Females**: 105% of the rates for all ages
Disabled	**Mortality Table**	**Adjustments, as Applicable**
Members other than Safety Officers	PubNS-2010 Disabled Retiree	99% of the rates for all ages

13. Defined Benefit Pension Plan—PERA (continued)

The actuarial assumptions used in the December 31, 2023, valuations were based on the 2020 experience analysis, dated October 28, 2020, for the period January 1, 2016, through December 31, 2019. Revised economic and demographic assumptions were adopted by the PERA Board on November 20, 2020.

Based on the 2024 experience analysis, dated January 3, 2025, for the period January 1, 2020, to December 31, 2023, revised actuarial assumptions were adopted by PERA's Board on January 17, 2025, and were effective as of December 31, 2024. The following assumptions were reflected in the roll forward calculation of the total pension liability from December 31, 2023, to December 31, 2024.

Salary increases, including wage inflation:	
Members other than Safety Officers	3.40%-13.00%
Safety Officers	3.20%-16.30%

Salary scale assumptions were altered to better reflect actual experience. Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience. The estimated administrative expense as a percentage of covered payroll was increased from 0.40% to 0.45%.

The adjustments for credibility applied to the Pub-2010 mortality tables for active and retired lives, including beneficiaries, were updated based on the experience. All mortality assumptions are developed on a benefit-weighted basis. Note that in all categories, displayed as follows, the mortality tables are generationally projected using the 2024 adjusted MP-2021 projection scale.

Pre-Retirement	**Mortality Table**	**Adjustments, as Applicable**
Members other than Safety Officers	PubG-2010 Employee	N/A

Post-Retirement (Retiree), Non-Disabled	**Mortality Table**	**Adjustments, as Applicable**
Members other than Safety Officers	PubG-2010 Healthy Retiree	**Males**: 90% of the rates for all ages **Females**: 85% of the rates prior to age 85/ 105% of the rates age 85 and older

Post-Retirement (Beneficiary), Non-Disabled	**Mortality Table**	**Adjustments, as Applicable**
All Beneficiaries	Pub-2010 Contingent Survivor	**Males**: 92% of the rates for all ages **Females**: 100% of the rates for all ages

Disabled	**Mortality Table**	**Adjustments, as Applicable**
Members other than Safety Officers	PubNS-2010 Disabled Retiree	95% of the rates for all ages

13. Defined Benefit Pension Plan—PERA (continued)

The long-term expected return on plan assets is monitored on an ongoing basis and reviewed as part of periodic experience studies prepared every four years, and asset/liability studies, performed every three to five years for PERA. The most recent analyses were outlined in the 2024 Experience Study report dated January 3, 2025.

Several factors are considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and then adding expected inflation.

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the November 15, 2019, meeting, and again at the Board's September 20, 2024, meeting. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
Global Equity	51.00%	5.00%
Fixed Income	23.00%	2.60%
Private Equity	10.00%	7.60%
Real Estate	10.00%	4.10%
Alternatives	6.00%	5.20%
Total	**100.00%**	

Note: In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected nominal rate of return assumption of 7.25%.

Discount rate. The discount rate used to measure the TPL was 7.25%. The projection of cash flows used to determine the discount rate applied the actuarial cost method and assumptions shown above. In addition, the following methods and assumptions were used in the projection of cash flows:

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.

13. Defined Benefit Pension Plan—PERA (continued)

- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the required adjustments resulting from the 2018 and 2020 AAP assessments. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.

- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the required adjustments resulting from the 2018 and 2020 AAP assessments. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.

- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.

- The AIR balance was excluded from the initial FNP, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the FNP and the subsequent AIR benefit payments were estimated and included in the projections.

- Benefit payments and contributions were assumed to be made at the middle of the year.

- As of the December 31, 2024, measurement date, the FNP and related disclosure components for the Local Government Division reflect additional payments related to the disaffiliation of Tri-County Health Department as a PERA-affiliated employer, effective December 31, 2022. The additional disaffiliation payment allocations to the Local Government Division Trust Fund and HCTF was $0.486 million.

Based on the above assumptions and methods, the LGDTF's FNP was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% on pension plan investments was applied to all periods of projected benefit payments to determine the TPL. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

13. Defined Benefit Pension Plan—PERA (continued)

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate. The following presents the proportionate share of the net pension liability calculated using the discount rate of 7.25 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate:

	1% Decrease (6.25%)	Current (7.25%)	1% Increase (8.25%)
Proportionate share of the net pension liability	$ 562,528	$ 257,003	$ 327

Pension plan fiduciary net position. Detailed information about the LGDTF's FNP is available in PERA's ACFR which can be obtained at www.copera.org/forms-resources/financial-reports-and-studies.

14. Defined Benefit Other Post Employment Benefit (OPEB) Plan

Summary of Significant Accounting Policies

OPEB. The District participates in the Health Care Trust Fund (HCTF), a cost-sharing multiple-employer defined benefit other postemployment benefit (OPEB) plan as defined in Governmental Accounting Standards Board (GASB) Statement No. 74 and is administered by the Public Employees' Retirement Association of Colorado ("PERA"). The net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense, information about the fiduciary net position (FNP) and additions to/deductions from the FNP of the HCTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefits paid on behalf of health care participants are recognized when due and/or payable in accordance with the benefit terms. Investments are reported at fair value.

General Information about the OPEB Plan

Plan Description. Eligible employees of the District are provided with OPEB through the HCTF—a cost-sharing multiple-employer defined benefit OPEB plan administered by PERA. The HCTF is established under Title 24, Article 51, Part 12 of the Colorado Revised Statutes (C.R.S.), as amended, and sets forth a framework that grants authority to the PERA Board to contract, self-insure, and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of the premium subsidies. Colorado State law provisions may be amended by the Colorado General Assembly. PERA issues a publicly available annual comprehensive financial report (ACFR) that can be obtained at www.copera.org/investments/pera-financial-reports.

14. Defined Benefit Other Post Employment Benefit (OPEB) Plan (continued)

Benefits Provided. The HCTF provides a health care premium subsidy to eligible participating PERA benefit recipients and retirees who choose to enroll in one of the PERA health care plans, however, the subsidy is not available if only enrolled in the dental and/or vision plan(s). The health care premium subsidy is based upon the benefit structure under which the member retires and the member's years of service credit.

C.R.S. § 24-51-1202 et seq. specifies the eligibility for enrollment in the health care plans offered by PERA and the amount of the premium subsidy. The law governing a benefit recipient's eligibility for the subsidy and the amount of the subsidy differs slightly depending under which benefit structure the benefits are calculated. All benefit recipients under the PERA benefit structure are eligible for a premium subsidy, if enrolled in a health care plan under PERACare.

Enrollment in PERACare health benefits program is voluntary and is available to benefit recipients and their eligible dependents, certain surviving spouses, and divorced spouses and guardians, among others. Eligible benefit recipients may enroll into the program upon retirement, upon the occurrence of certain life events, or on an annual basis during an open enrollment period.

PERA Benefit Structure
The maximum service-based premium subsidy is $230 per month for benefit recipients who are under 65 years of age and who are not entitled to Medicare; the maximum service-based subsidy is $115 per month for benefit recipients who are 65 years of age or older or who are under 65 years of age and entitled to Medicare. The maximum service-based subsidy, in each case, is for benefit recipients with retirement benefits based on 20 or more years of service credit. There is a 5% reduction in the subsidy for each year less than 20. The benefit recipient pays the remaining portion of the premium to the extent the subsidy does not cover the entire amount.

For benefit recipients who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, C.R.S. § 24-51-1206(4) provides an additional subsidy. According to the statute, PERA cannot charge premiums to benefit recipients without Medicare Part A that are greater than premiums charged to benefit recipients with Part A for the same plan option, coverage level, and service credit. Currently, for each individual PERACare enrollee, the total premium for Medicare coverage is determined assuming plan participants have both Medicare Part A and Part B and the difference in premium cost is paid by the HCTF on behalf of benefit recipients not covered by Medicare Part A.

Contributions. Pursuant to Title 24, Article 51, Section 208(1)(f) of the C.R.S., as amended, certain contributions are apportioned to the HCTF. PERA-affiliated employers of the State, School, Local Government, and Judicial Division are required to contribute at a rate of 1.02% of PERA-includable salary into the HCTF.

14. Defined Benefit Other Post Employment Benefit (OPEB) Plan (continued)

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the employer is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the District were $5,368 for the year ended December 31, 2025.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At December 31, 2025 the District reported a liability of $15,924 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2024, and the total OPEB liability (TOL) used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2023. Standard update procedures were used to roll-forward the TOL to December 31, 2024. The Districts proportion of the net OPEB liability was based on the Districts contributions to the HCTF for the calendar year 2024 relative to the total contributions of participating employers to the HCTF.

At December 31, 2024, the Districts proportion was 0.00333 percent, which was an increase of 0.00118 percent from its proportion measured as of December 31, 2023.

For the year ended December 31, 2025, the District recognized OPEB benefit of $4,124. At December 31, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of resources	Deferred Inflows of resources
Difference between expected and actual experience	$ -	$ 3,512
Changes of assumptions or other inputs	183	5,090
Net difference between projected and actual earnings on pension plan investments	54	-
Net change in proportionate share	2,081	-
Contributions subsequent to the measurement date	5,368	-
Total	$ 7,686	$ 8,602

14. Defined Benefit Other Post Employment Benefit (OPEB) Plan (continued)

$5,368 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized in as a reduction of the net OPEB liability in the year ended December 31, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended December 31:		
2026	$	(4,338)
2027		(2,648)
2028		(1,028)
2029		409
2030		819
Thereafter		502
	$	(6,284)

Actuarial assumptions. The TOL in the December 31, 2023 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

	Local Government Division
Actuarial cost method	Entry age
Price inflation	2.30%
Real wage growth	0.70%
Wage inflation	3.00%
Salary increases, including wage inflation	
Members other than safety officers	3.20%-12.40%
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation	7.25%
Discount rate	7.25%
Health care cost trend rates , PERA benefit structure:	
Service-based premium subsidy	0.00%
PERACare Medicare plans	16.00% in 2024, then 6.75% in 2025, gradually decreasing to 4.50% in 2034
MAPD PPO #2	105.00% in 2024, then 8.55% in 2025, gradually decreasing to 4.50% in 2034
Medicare Part A premiums	3.50% in 2024, gradually increasing to 4.50% in 2033

As of the December 31, 2024 measurement date, the FNP and related disclosure components for the HCTF reflect additional payments related to the disaffiliation of Tri-County Health Department (Tri-County Health) as a PERA-affiliated employer, effective December 31, 2022. The additional employer disaffiliation payment allocations to the HCTF was $0.486 million.

14. Defined Benefit Other Post Employment Benefit (OPEB) Plan (continued)

Each year the per capita health care costs are developed by plan option; based on 2024 premium rates for the UnitedHealthcare Medicare Advantage Prescription Drug (MAPD) PPO plan #1, the UnitedHealthcare MAPD PPO plan #2, and the Kaiser Permanente MAPD HMO plan. Actuarial morbidity factors are then applied to estimate individual retiree and spouse costs by age, gender, and health care cost trend. This approach applies for all members and is adjusted accordingly for those not eligible for premium-free Medicare Part A for the PERA benefit structure.

Sample Age	MAPD PPO #1 with Medicare Part A		MAPD PPO #2 with Medicare Part A		MAPD HMO (Kaiser) with Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	$1,710	$1,420	$585	$486	$1,897	$1,575
70	$1,921	$1,589	$657	$544	$2,130	$1,763
75	$2,122	$1,670	$726	$571	$2,353	$1,853

Sample Age	MAPD PPO #1 without Medicare Part A		MAPD PPO #2 without Medicare Part A		MAPD HMO (Kaiser) without Medicare Part A	
	Retiree/Spouse		Retiree/Spouse		Retiree/Spouse	
	Male	Female	Male	Female	Male	Female
65	$6,536	$5,429	$4,241	$3,523	$7,063	$5,866
70	$7,341	$6,073	$4,764	$3,941	$7,933	$6,563
75	$8,110	$6,385	$5,262	$4,143	$8,763	$6,900

The 2024 Medicare Part A premium is $505 per month. All costs are subject to the health care cost trend rates, as discussed below.

Health care cost trend rates reflect the change in per capita health costs over time due to factors such as medical inflation, utilization, plan design, and technology improvements. For the PERA benefit structure, health care cost trend rates are needed to project the future costs associated with providing benefits to those PERACare enrollees not eligible for premium-free Medicare Part A.

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models, and industry methods developed by health plan actuaries and administrators.

14. Defined Benefit Other Post Employment Benefit (OPEB) Plan (continued)

In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services are referenced in the development of these rates. PERACare Medicare plan rates are applied where members have no premium-free Part A and where those premiums are already exceeding the maximum subsidy. MAPD PPO #2 has a separate trend because the first year rates are still below the maximum subsidy and to reflect the estimated impact of the Inflation Reduction Act for that plan option.

The PERA benefit structure health care cost trend rates used to measure the TOL are summarized in the table below:

Year	PERACare Medicare Plans[1]	MAPD PPO #21	Medicare Part A Premiums
2024	16.00%	105.00%	3.50%
2025	6.75%	8.55%	3.75%
2026	6.50%	8.10%	3.75%
2027	6.25%	7.65%	4.00%
2028	6.00%	7.20%	4.00%
2029	5.75%	6.75%	4.25%
2030	5.50%	6.30%	4.25%
2031	5.25%	5.85%	4.25%
2032	5.00%	5.40%	4.25%
2033	4.75%	4.95%	4.50%
2034+	4.50%	4.50%	4.50%

[1] Increase in 2024 trend rates due to the effect of the Inflation Reduction Act.

Mortality assumptions used in the December 31, 2023, valuation for the Division Trust Funds as shown in the following table, reflect generational mortality and were applied, as applicable, in the December 31, 2023, valuation for the HCTF, but developed using a headcount-weighted basis. Note that in all categories, displayed as follows, the mortality tables are generationally projected using scale MP-2019. Affiliated employers of the State, School, Local Government and Judicial Divisions participate in the HCTF.

14. Defined Benefit Other Post Employment Benefit (OPEB) Plan (continued)

Pre-Retirement	Mortality Table	Adjustments, as Applicable
State and Local Government Divisions (members other than Safety Officers)	PubG-2010 Employee	N/A
Post-Retirement (Retiree), Non-Disabled	**Mortality Table**	**Adjustments, as Applicable**
State and Local Government Divisions (members other than Safety Officers)	PubG-2010 Healthy Retiree	**Males**: 94% of the rates prior to age 80/ 90% of the rates age 80 and older **Females**: 87% of the rates prior to age 80/ 107% of the rates age 80 and older
Post-Retirement (Beneficiary), Non-Disabled	**Mortality Table**	**Adjustments, as Applicable**
All Beneficiaries	Pub-2010 Contingent Survivor	**Males**: 97% of the rates for all ages **Females**: 105% of the rates for all ages
Disabled	**Mortality Table**	**Adjustments, as Applicable**
Members other than Safety Officers	PubNS-2010 Disabled Retiree	99% of the rates for all ages

The following health care costs assumptions were updated and used in the roll-forward calculation for the HCTF:

- Per capita health care costs in effect as of the December 31, 2023, valuation date for those PERACare enrollees under the PERA benefit structure who are expected to be age 65 and older and are not eligible for premium-free Medicare Part A benefits were updated to reflect costs for the 2024 plan year.
- The health care cost trend rates applicable to health care premiums were revised to reflect the current expectation of future increases in those premiums. A separate trend rate assumption set was added for MAPD PPO #2 as the first-year rate is still below the maximum subsidy and also the assumption set reflects the estimated impact of the Inflation Reduction Act for that plan option.
- The Medicare health care plan election rate assumptions were updated effective as of the December 31, 2023, valuation date based on an experience analysis of recent data.

14. Defined Benefit Other Post Employment Benefit (OPEB) Plan (continued)

The actuarial assumptions used in the December 31, 2023, valuations were based on the 2020 experience analysis, dated October 28, 2020, and November 4, 2020, for the period January 1, 2016, through December 31, 2019. Revised economic and demographic assumptions were adopted by PERA's Board on November 20, 2020.

Based on the 2024 experience analysis, dated January 3, 2025, for the period January 1, 2020, to December 31, 2023, revised actuarial assumptions were adopted by PERA's Board on January 17, 2025, and were effective as of December 31, 2024. The following assumptions were reflected in the roll forward calculation of the total OPEB liability from December 31, 2023, to December 31, 2024.

	Local Government Division
Salary increases, including wage inflation:	
Members other than Safety Officers	3.40%-13.00%

The following health care costs assumptions were used in the roll forward calculation for the HCTF:

- Salary scale assumptions were altered to better reflect actual experience.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- Participation rates were reduced.
- MAPD premium costs are no longer age graded.

Plan	With Medicare Part A	Without Medicare Part A
MAPD PPO #1	$1,824	$6,972
MAPD PPO #2	624	4,524
MAPD HMO (Kaiser)	2,040	7,596

The adjustments for credibility applied to the Pub-2010 mortality tables for active and retired lives, including beneficiaries, were updated based on the experience. Note that in all categories, the mortality tables are generationally projected using the 2024 adjusted MP-2021 project scale. These assumptions updated for the Division Trust Funds, were also applied in the roll forward calculations for the HCTF using a headcount-weighted basis. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

14. Defined Benefit Other Post Employment Benefit (OPEB) Plan (continued)

Pre-Retirement	**Mortality Table**	**Adjustments, as Applicable**
State and Local Government Divisions (members other than Safety Officers)	PubG-2010 Employee	N/A
Post-Retirement (Retiree), Non-Disabled	**Mortality Table**	**Adjustments, as Applicable**
State and Local Government Divisions (members other than Safety Officers)	PubG-2010 Healthy Retiree	**Males**: 90% of the rates for all ages **Females**: 85% of the rates prior to age 85/ 105% of the rates age 85 and older
Post-Retirement (Beneficiary), Non-Disabled	**Mortality Table**	**Adjustments, as Applicable**
All Beneficiaries	Pub-2010 Contingent Survivor	**Males**: 92% of the rates for all ages **Females**: 100% of the rates for all ages
Disabled	**Mortality Table**	**Adjustments, as Applicable**
Members other than Safety Officers	PubNS-2010 Disabled Retiree	95% of the rates for all ages

The actuarial assumptions pertaining to per capita health care costs and their related trend rates are analyzed annually and updated, as appropriate, by the PERA Board's actuary.

The long-term expected return on plan assets is monitored on an ongoing basis and reviewed as part of periodic experience studies prepared every four years, and asset/liability studies, performed every three to five years for PERA. The most recent analyses were outlined in the 2024 Experience Study report dated January 3, 2025.

Several factors are considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and then adding expected inflation

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the November 15, 2019, meeting, and again at the Board's September 20, 2024, meeting.

14. Defined Benefit Other Post Employment Benefit (OPEB) Plan (continued)

As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

Asset Class	Target Allocation	30 Year Expected Geometric Real Rate of Return
Global Equity	51.00%	5.00%
Fixed Income	23.00%	2.60%
Private Equity	10.00%	7.60%
Real Estate	10.00%	4.10%
Alternatives	6.00%	5.20%
Total	**100.00%**	

Note: In setting the long-term expected rate of return, projections employed to model future returns provide a range of expected long-term returns that, including expected inflation, ultimately support a long-term expected nominal rate of return assumption of 7.25%.

Sensitivity of the District proportionate share of the net OPEB liability to changes in Health Care Cost Trend Rates. The following presents the net OPEB liability using the current health care cost trend rates applicable to the PERA benefit structure, as well as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rates:

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare trend rate	5.75%	6.75%	7.75%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial MAPD PPO#2 trend rate	7.55%	8.55%	9.55%
Ultimate MAPD PPO#2 trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate	2.75%	3.75%	4.75%
Ultimate Medicare Part A trend rate	3.50%	4.50%	5.50%
Proportionate Share of the Net OPEB Liability	$15,495	$15,924	$16,409

Discount Rate. The discount rate used to measure the TOL was 7.25%. The basis for the projection of liabilities and the FNP used to determine the discount rate was an actuarial valuation performed as of December 31, 2023, and the financial status of the HCTF as of the current measurement date (December 31, 2024). In addition, the following methods and assumptions were used in the projection of cash flows:

14. Defined Benefit Other Post Employment Benefit (OPEB) Plan (continued)

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2024, measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.
- Benefit payments and contributions were assumed to be made at the middle of the year.
- As of the December 31, 2024, measurement date, the FNP and related disclosure components for the HCTF reflect additional payments related to the disaffiliation of Tri-County Health as a PERA-affiliated employer, effective December 31, 2022. The additional employer disaffiliation payment allocations to the HCTF and Local Government Division Trust Fund were $0.020 million and $0.486 million, respectively.

Based on the above assumptions and methods, the FNP for the HCTF was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25% on OPEB plan investments was applied to all periods of projected benefit payments to determine the TOL. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25%. There was no change in the discount rate from the prior measurement date.

Sensitivity of the District's proportionate share of the net OPEB liability to changes in the discount rate. The following presents the proportionate share of the net OPEB liability calculated using the discount rate of 7.25% as of the measurement date, as well as what the proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%):

	1% Decrease (6.25%)	Current (7.25%)	1% Increase (8.25%)
Proportionate share of the net OPEB liability	$ 19,515	$ 15,924	$ 12,828

OPEB plan fiduciary net position. Detailed information about the HCTF's FNP is available in PERA's ACFR which can be obtained at www.copera.org/forms-resources/financial-reports-and-studies.

15. Volunteer Firefighters' Pension Plans

Summary of Significant Accounting Policies

Pensions. The District has established two Volunteer Firefighters' Pension Plans (the "Volunteer Plans"), agent multiple-employer defined benefit pension funds administered by the Colorado Fire & Police Pension Association ("FPPA").

These plans are delineated as Rifle Fire Protection District 7306-5 Volunteer Plan and Burning Mountains Fire Protection District 7247-5 Volunteer Plan. The net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pension, pension expense (income), information about the fiduciary net position and additions to/deductions from the fiduciary net position of the Volunteer Plans have been determined using the economic resources measurement focus

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.

General Information about the Pension Plan

Plan Description. Any firefighter who has both attained the age of fifty and completed twenty years of active service shall be eligible for a monthly pension. Additionally, any firefighter that has reached the age of fifty with at least ten years of service will receive a pension benefit that is prorated for year of creditable volunteer service between 10 and 20 years. A firefighter who is disabled in the line of duty whose disability is of such character and magnitude as to deprive the firefighter of earning capacity and extends beyond one year, shall be compensated in an amount determined by the Pension Board.

The Volunteer Plans also provides for a lump-sum burial benefit upon the death of an active or retired firefighter. Spouses of deceased firefighters may receive benefits as authorized by State statute. FPPA issues an annual, publicly-available financial report that includes the assets of the Volunteer Plans. That report may be obtained on FPPA's website at http://www.fppaco.org/annual_reports.htm.

Funding Policy. An actuary is used to determine the annual required contribution (ARC) necessary to maintain the actuarial soundness of the Volunteer Plans. Colorado law requires the State to make an annual contribution to the Volunteer Plans. Because the District's monthly benefit amount is over $300, the State's annual contribution is calculated as the highest State contribution made between 1998 and 2001. The District may make additional contributions to support the plan.

The actuarial study as of January 1, 2024, indicated that the current levels of contributions to the fund are adequate to support on an actuarially sound basis the prospective benefits for the present Volunteer Plans.

15. Volunteer Firefighters' Pension Plans (continued)

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 asset of $2,710,581 for the Rifle Fire Protection District 7306-5 plan. The net pension asset was measured as of December 31, 2024 and was determined by an actuarial valuation as of January 1, 2025.

For the year ended December 31, 2025, the District recognized a pension expense related to this plan of $357,779. At December 31, 2025, the District reported deferred outflow of resources related to pension from the following sources:

	Outflows of resources	Inflows of resources
Net difference between projected and actual earnings on pension plan investments	73,905	-
Total	73,905	-

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

Year ended December 31:	
2026	$ 38,693
2027	126,420
2028	(59,838)
2029	(31,370)
	$ 73,905

At December 31, 2025 the District reported a net pension liability of $384,674 for the Burning Mountains Fire Protection District 7247-5 plan. The net pension liability was measured as of December 31, 2024 and was determined by an actuarial valuation as of January 1, 2025.

For the year ended December 31, 2025, the District recognized a pension expense related to this plan of $360,607. At December 31, 2025, the District reported deferred outflow of resources related to pension from the following sources:

15. Volunteer Firefighters' Pension Plans (continued)

	Outflows of resources	Inflows of resources
Net difference between projected and actual earnings on pension plan investments	37,513	-
Contributions subsequent to the measurement date	80,929	-
Total	118,442	-

$80,929 reported as deferred outflows of resources resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended December 31, 2026.

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

Year ended December 31:	
2026	$ 18,008
2027	56,933
2028	(24,513)
2029	(12,915)
	$ 37,513

Actuarial Assumptions. Method, and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method:	Entry Age Normal
Amortization Method:	Level Dollar, Open*
Remaining Amortization Period:	20 years
Asset Valuation Method:	5-Year smoothed market
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

15. Volunteer Firefighters' Pension Plans (continued)

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 Safety Healthy Annuitant Mortality Tables for males and females, amount-weighted, set forward five years projected with the MP-2010 Ultimate projection scale, with minimum probability of 3.5% for males and females.

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

Plan memberships as of January 1, 2025 was as follows:

Membership by type	Rifle Fire Protection District 7306-5 Volunteer Plan	Burning Mountains Fire Protection District 7247-5 Volunteer Plan
Retirees and beneficiaries	36	35
Inactive, Nonretired members	5	5
Active members	0	0
Total	41	40

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 addition expected inflation. 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, 2023 are summarized in the following table:

15. Volunteer Firefighters' Pension Plans (continued)

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

The discount rate used to measure the total pension liability was 7.00%. 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 Volunteer Plans 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.

Sensitivity of the District's net pension liability (asset) to changes in the discount rate. The following presents the net pension liability (asset) calculation using the 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 discount rate that is one percentage point lower (5.00%) or one percentage point higher (7.00%) than the current rate (measured in thousands).

Rifle Fire Protection District 7306-5 Volunteer Plan	1% Decrease (5.00%)	Current (6.00%)	1% Increase (7.00%)
Proportionate share of the net pension liability (asset)	(2,392,251)	(2,710,581)	(2,980,559)

Burning Mountain Protection District 7247-5 Volunteer Plan	1% Decrease (5.00%)	Current (6.00%)	1% Increase (7.00%)
Proportionate share of the net pension liability (asset)	702,308	384,674	115,547

15. Volunteer Firefighters' Pension Plans (continued)

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

16. Contingencies

In November 1992, Colorado voters amended Article X of the Colorado Constitution by adding Section 20, commonly known as the Taxpayer's Bill of Rights (TABOR). TABOR contains revenue, spending, tax and debt limitations which apply to the State of Colorado and local governments. TABOR requires, with certain exceptions, voter approval for any increase in mill levy or tax rates, new taxes, or creation of multi-year debt. Revenue in excess of the fiscal year spending limit must be refunded in the next fiscal year unless voters approve retention of such revenue. The amendment also requires that reserves be established for declared emergencies, with 3% of fiscal year spending required.

The District has no authorized but unissued debt subject to the amendment's limitations. Based on fiscal year spending for 2025, $474,841 of the year-end fund balance in the General Fund will be reserved for emergencies.

In May, 1996, the registered voters of the Colorado River Fire Protection District voted to allow the District to collect, retain and expend all revenues and other funds collected in 1996 and each subsequent year thereafter, for capital projects and other district services without limiting in any year the amount of the other revenues that may be collected and expended by the Colorado River Fire Protection District in excess of the limits of 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 its provisions, including the interpretation of how to calculate fiscal year spending limits, will require judicial interpretation.

17. Tax Abatements

During 2018, Garfield County ("County") signed two property tax abatement agreements with oil and gas companies related to misreported production revenues. The County agreed to refund the companies for overpayment of taxes related to errors identified by the companies in the volumes and revenues of natural gas reported in prior years. The cost to the District in 2025 related to these refunds, including interest, was $14,904.

18. Risk Management

The District is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. Claims made against the District and losses incurred by the District are covered by commercial insurance for all major areas. There have been no significant reductions in insurance coverage in the current year and settlement amounts, if any, have not exceeded insurance coverage for any of the three preceding years.

19. Subsequent Events

The District evaluated all events or transactions that occurred after December 31, 2025 through July 14, 2026, the date which the financial statements were available to be issued. Subsequent to December 31, 2025, the District issued $10,322,946.50 in Certificates of Participation through a lease-purchase financing structure to fund its renovation and expansion of its Fire Station 61 in Silt, Colorado. The lease-purchase agreement becomes effective in the subsequent fiscal year and therefore had no impact on the accompanying financial statements.

20. Correction of Error

During 2025, the District identified clerical errors in the depreciation schedules for certain capital assets. Therefore, capital assets, net of depreciation were overstated by $203,091 for the year ended December 31, 2024. The effect of correcting that error is shown below, which resulted in a restatement of beginning net position as follows:

	12/31/2024 As Previously Reported	Error Correction	12/31/2024 as Restated
Government-Wide			
Governmental Activities	$ 32,381,576	$ (203,091)	$ 32,178,485

Colorado River Fire Protection District

Required Supplementary Information

Colorado River Fire Protection District

Schedule of Revenues, Expenditures and Changes in Fund Balance General Fund (Budget and Actual) December 31, 2025

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
Taxes	$ 10,274,338	$ 10,299,015	$ 10,299,015	$ -
EMS charges for services, net	1,105,144	1,012,165	1,012,165	-
Wildland and hazard	2,084,334	3,767,167	3,767,167	-
Service income	6,700	13,233	13,233	-
Interest	429,620	424,968	424,968	-
Grant	135,829	411,178	411,178	-
Income from sale of asset	15,000	97,510	97,510	-
Other income	40,000	75,702	75,702	-
Total Revenues	14,090,965	16,100,938	16,100,938	-
Expenditures				
General Overhead:				
Salaries and benefits expense	10,378,156	12,085,004	12,085,004	-
Insurance	427,046	320,684	320,684	-
Computer, equipment and software expense	272,000	219,894	219,894	-
Station and overhead expenses	372,500	328,014	348,014	(20,000)
Treasurer and tax fees	259,882	232,926	232,926	-
Professional service fees	176,500	228,718	228,718	-
Health and wellness expenses	126,500	166,336	166,336	-
Strategic planning expense	2,500	-	-	-
Staff development and conference	15,000	12,657	12,657	-
Board of Directors expense	8,000	5,600	5,600	-
Volunteer benefits	2,500	575	575	-
Elections expense	20,000	-	-	
General overhead expense	91,550	73,919	53,919	20,000
Operations:				
Operations expense	1,273,500	1,110,958	1,110,958	-
Vehicle and apparatus expense	256,500	357,302	357,302	-
Operational training expense	181,500	161,150	161,150	-
Fire prevention and education expense	19,900	14,462	14,462	-
Training center / grounds expense	8,500	3,377	3,377	-
Total Expenditures	13,892,034	15,321,576	15,321,576	-
Excess Revenue Over (Under) Expenditures	198,931	779,362	779,362	-
Other Financing Sources				
Transfer from (to) other funds	-		-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balance	198,931	779,362	779,362	-
Fund Balance—Beginning of year	10,178,083	9,856,939	9,856,939	-
Fund Balance—End of Year	$ 10,377,014	$ 10,636,301	$ 10,636,301	$ -

Colorado River Fire Protection District

Required Supplementary Information

Schedule of Proportionate Share of the Net Pension Liability (Asset) and Related Ratios

Statewide FPPA Pension Plan

Measurement Period Ended*	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Actual Covered Payroll	Net Pension Asset as a Percentage of Covered Payroll	Fiduciary Net Position as a Percentage of Total Pension Liability (Asset)
12/31/2025	0.50%	$ -	$ 5,429,844	0.0%	100.0%
12/31/2024	0.43%	$ -	$ 4,121,410	0.0%	100.0%
12/31/2023	0.42%	$ 369,428	$ 3,569,687	10.3%	97.6%
12/31/2022	0.41%	$ (2,210,545)	$ 3,197,323	-69.1%	116.2%
12/31/2021	0.35%	$ (764,073)	$ 2,758,725	-27.7%	106.7%
12/31/2020	0.41%	$ (229,205)	$ 2,986,171	-7.7%	101.9%
12/31/2019	0.51%	$ 644,932	$ 3,409,510	18.9%	95.2%
12/31/2018	0.52%	$ (749,440)	$ 2,942,059	-25.5%	106.3%
12/31/2017	0.49%	$ 177,757	$ 2,614,397	6.8%	98.2%
12/31/2016	0.55%	$ (9,694)	$ 2,581,439	-0.4%	100.1%

** The data provided in this schedule is based as of the measurement date of the District's net pension liability, which is as of the beginning of the year.*

Colorado River Fire Protection District
Required Supplementary Information
Schedule of Employer Contributions
Statewide FPPA Pension Plan
As of Measurement Period Ended

Measurement Period Ended*	Actuarially Required Contributions	Actual Employer Contributions	Contribution Excess/ (Deficiency)	Actual Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/2025	$ 617,694	$ 617,694	$ -	$ 6,004,289	10%
12/31/2024	$ 537,781	$ 537,781	$ -	$ 5,429,844	10%
12/31/2023	$ 403,205	$ 403,205	$ -	$ 4,121,410	10%
12/31/2022	$ 325,894	$ 325,894	$ -	$ 3,569,687	9%
12/31/2021	$ 279,113	$ 279,113	$ -	$ 3,197,323	9%
12/31/2020	$ 226,148	$ 235,130	$ 8,982	$ 2,758,725	9%
12/31/2019	$ 238,957	$ 256,778	$ 17,821	$ 2,986,171	9%
12/31/2018	$ 273,366	$ 294,428	$ 21,062	$ 3,409,510	9%
12/31/2017	$ 243,766	$ 237,633	$ (6,133)	$ 2,942,059	8%
12/31/2016	$ 209,152	$ 209,152	$ -	$ 2,614,397	8%

Colorado River Fire Protection District
Required Supplementary Information
Schedules of Proportionate Share of the Net Pension Liability and OPEB Liability (Asset) and Related Ratios

Colorado PERA - Pension

Measurement Period Ended*	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Actual Covered Payroll	Net Pension Liability (Asset) as a Percentage of Covered Payroll	Fiduciary Net Position as a Percentage of Total Pension Liability (Asset)
12/31/2025	0.419%	$ 257,003	$ 409,434	62.8%	90.5%
12/31/2024	0.271%	$ 198,606	$ 237,695	83.6%	88.0%
12/31/2023	0.261%	$ 261,673	$ 213,514	122.6%	83.0%
12/31/2022	0.291%	$ (24,963)	$ 216,643	-11.5%	101.5%
12/31/2021	0.460%	$ 240,922	$ 326,618	73.8%	90.9%
12/31/2020	0.503%	$ 367,855	$ 373,789	98.4%	86.3%
12/31/2019	0.535%	$ 672,533	$ 376,947	178.4%	76.0%
12/31/2018	0.440%	$ 490,003	$ 277,621	176.5%	79.4%
12/31/2017	0.495%	$ 668,498	$ 288,729	231.5%	73.6%
12/31/2016	0.046%	$ 697,351	$ 356,203	195.8%	76.9%

Colorado PERA - OPEB

Measurement Period Ended*	Proportion of the Net OPEB Liability	Proportionate Share of the Net OPEB Liability	Actual Covered Payroll	OPEB Liability as a Percentage of Covered Payroll	Fiduciary Net Position as a Percentage of Total OPEB Liability
12/31/2025	0.002%	$ 15,924	$ 409,434	3.9%	38.6%
12/31/2024	0.002%	$ 15,352	$ 237,695	6.5%	46.2%
12/31/2023	0.002%	$ 17,179	$ 213,514	8.0%	38.6%
12/31/2022	0.002%	$ 19,517	$ 216,643	9.0%	39.4%
12/31/2021	0.004%	$ 33,562	$ 326,618	10.3%	32.8%
12/31/2020	0.004%	$ 43,297	$ 373,789	11.6%	24.5%
12/31/2019	0.004%	$ 56,443	$ 376,947	15.0%	17.0%
12/31/2018	0.003%	$ 44,442	$ 277,621	16.0%	17.5%

Note: This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

* *The data provided in this schedule is based as of the measurement date of the District's net pension liability, which is as of the beginning of the year.*

Colorado River Fire Protection District
Required Supplementary Information
Schedules of Employer Contributions
As of Measurement Period Ended
PERA Pension Plan and OPEB Plan

Colorado PERA - Pension

Measurement Period Ended*	Actuarially Required Contributions	Actual Employer Contributions	Contribution Excess/ (Deficiency)	Actual Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/2025	$ 72,782	$ 72,782	$ -	$ 526,253	13.83%
12/31/2024	$ 56,343	$ 56,343	$ -	$ 409,434	13.76%
12/31/2023	$ 32,660	$ 32,660	$ -	$ 237,695	13.74%
12/31/2022	$ 28,764	$ 28,764	$ -	$ 213,514	13.47%
12/31/2021	$ 28,596	$ 28,596	$ -	$ 216,643	13.20%
12/31/2020	$ 41,687	$ 41,687	$ -	$ 326,618	12.76%
12/31/2019	$ 48,377	$ 48,377	$ -	$ 373,789	12.94%
12/31/2018	$ 47,797	$ 47,797	$ -	$ 376,947	12.68%
12/31/2017	$ 35,217	$ 35,217	$ -	$ 277,621	12.69%
12/31/2016	$ 36,611	$ 36,611	$ -	$ 288,729	12.68%

Colorado PERA - OPEB

Measurement Period Ended*	Actuarially Required Contributions	Actual Employer Contributions	Contribution Excess/ (Deficiency)	Actual Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/2025	$ 5,368	5,368	$ -	$ 526,253	1.02%
12/31/2024	$ 4,176	4,176	$ -	$ 409,434	1.02%
12/31/2023	$ 2,424	2,424	$ -	$ 237,695	1.02%
12/31/2022	$ 2,178	2,178	$ -	$ 213,514	1.02%
12/31/2021	$ 2,210	2,210	$ -	$ 216,643	1.02%
12/31/2020	$ 3,332	3,332	$ -	$ 326,618	1.02%
12/31/2019	$ 3,813	3,813	$ -	$ 373,789	1.02%
12/31/2018	$ 3,845	3,845	$ -	$ 376,947	1.02%
12/31/2017	$ 2,832	2,832	$ -	$ 277,621	1.02%

Note: These schedules are intended to show information for ten years. Additional years will be displayed as they become available.

Colorado River Fire Protection District
Required Supplementary Information
Schedule of Employer Contributions
Rifle Volunteer Firefighters' Pension Plan
As of Measurement Period Ended

Measurement Period Ended*	Actuarially Required Contributions	Actual Contributions	Contribution Excess/(Deficiency)	Actual Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/2025	$ -	$ -	$ -	N/A	N/A
12/31/2024	$ -	$ -	$ -	N/A	N/A
12/31/2023	$ -	$ -	$ -	N/A	N/A
12/31/2022	$ -	$ -	$ -	N/A	N/A
12/31/2021	$ -	$ -	$ -	N/A	N/A
12/31/2020	$ -	$ -	$ -	N/A	N/A
12/31/2019	$ -	$ -	$ -	N/A	N/A
12/31/2018	$ -	$ -	$ -	N/A	N/A
12/31/2017	$ -	$ -	$ -	N/A	N/A
12/31/2016	$ -	$ 50,000	$ 50,000	N/A	N/A

* Includes both employer and State of Colorado Supplemental Discretionary Payment

Colorado River Fire Protection District
Required Supplementary Information
Schedule of Employer Contributions
Burning Mountain Volunteer Firefighters' Pension Plan
As of Measurement Period Ended

Measurement Period Ended*	Actuarially Required Contributions	Actual Contributions	Contribution Excess/(Deficiency)	Actual Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/2025	$ 57,158	$ 400,000	$ 342,842	N/A	N/A
12/31/2024	$ 65,106	$ 200,000	$ 134,894	N/A	N/A
12/31/2023	$ 65,106	$ 80,929	$ 15,823	N/A	N/A
12/31/2022	$ 58,639	$ 111,858	$ 53,219	N/A	N/A
12/31/2021	$ 58,639	$ 80,929	$ 22,290	N/A	N/A
12/31/2020	$ 58,639	$ 80,929	$ 22,290	N/A	N/A
12/31/2019	$ 49,359	$ 80,929	$ 31,570	N/A	N/A
12/31/2018	$ 49,359	$ 50,000	$ 641	N/A	N/A
12/31/2017	$ 92,694	$ 80,929	$ (11,765)	N/A	N/A
12/31/2016	$ 92,694	$ 468,429	$ 375,735	N/A	N/A

* Includes both employer and State of Colorado Supplemental Discretionary Payment

Colorado River Fire Protection District
Required Supplementary Information
Schedule of Changes in Net Pension Liability (Asset) and Related Ratios
Rifle Volunteer Pension Fund
Last 10 Years

Measurement period ended December 31,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability										
Service cost	$ 3,786	$ 3,786	$ 3,791	$ 3,791	$ 1,957	$ 1,957	$ 7,082	$ 7,082	$ 7,687	$ 7,687
Interest	187,437	192,443	198,366	202,261	201,403	205,951	219,189	222,007	228,124	232,163
Changes of benefit terms	143,710	-	-	-	-	-	-	-	-	-
Difference between expected and actual expenditures	155,782	-	(55,085)	-	77,487	-	(39,879)	-	(139,205)	-
Assumption changes	269,978	-	26,579	-	-	-	107,374	-	93,301	-
Benefit payments	(277,607)	(258,200)	(258,344)	(264,917)	(273,928)	(271,857)	(271,069)	(262,401)	(279,646)	(307,240)
Net change in total pension liability	483,086	(61,971)	(84,693)	(58,865)	6,919	(63,949)	22,697	(33,312)	(89,739)	(67,390)
Total pension liability - Beginning	2,812,266	2,874,237	2,958,930	3,017,795	3,010,876	3,074,825	3,052,128	3,085,440	3,175,179	3,242,569
Total pension liability - Ending (a)	3,295,352	2,812,266	2,874,237	2,958,930	3,017,795	3,010,876	3,074,825	3,052,128	3,085,440	3,175,179
Plan fiduciary net position										
Employer contributions	-	-	-	-	-	-	-	-	50,000	200,000
Employee contributions	-	-	-	-	-	-	-	-	-	-
Net investment income	549,145	518,025	(501,566)	829,342	671,032	689,822	3,655	684,417	249,309	84,449
Benefit payments	(277,607)	(258,200)	(258,344)	(264,917)	(273,928)	(271,857)	(271,069)	(262,401)	(279,646)	(307,240)
Administrative expense	(12,237)	(13,972)	(10,354)	(10,181)	(8,523)	(11,335)	(9,680)	(10,670)	(7,706)	(9,268)
State of Colorado supplemental discretionary payment	-	-	-	-	-	-	-	-	-	36,751
Net change in plan fiduciary net position	259,301	245,853	(770,264)	554,244	388,581	406,630	(277,094)	411,346	11,957	4,692
Plan fiduciary net position - beginning	5,746,632	5,500,779	6,271,043	5,716,799	5,328,218	4,921,588	5,198,682	4,787,336	4,775,379	4,770,687
Plan fiduciary net position - end (b)	6,005,933	5,746,632	5,500,779	6,271,043	5,716,799	5,328,218	4,921,588	5,198,682	4,787,336	4,775,379
District's net pension asset - ending (a)-(b)	(2,710,581)	(2,934,366)	(2,626,542)	(3,312,113)	(2,699,004)	(2,317,342)	(1,846,763)	(2,146,554)	(1,701,896)	(1,600,200)
Plan fiduciary net position as a percentage of the total pension asset	182.25%	204.34%	191.38%	211.94%	189.44%	176.97%	160.06%	170.33%	155.16%	150.40%

Note: The data provided in this schedule is based as of the measurement date of the District's net pension liability (asset).

Colorado River Fire Protection District
Required Supplementary Information
Schedule of Changes in Net Pension Liability and Related Ratios
Burning Mountain Volunteer Pension Fund
Last 10 Years

Measurement period ended December 31,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability										
Service cost	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 7,593	$ 7,593
Interest	196,502	201,272	199,799	204,545	198,972	203,480	215,806	219,824	224,353	227,329
Changes of benefit terms	90,850	-	-	-	-	-	-	-	-	-
Difference between expected and actual expenditures	10,200	-	70,371	-	150,967	-	(30,112)	-	(105,812)	-
Assumption changes	269,127	-	20,625	-	-	-	114,361	-	90,604	-
Benefit payments	(271,881)	(267,045)	(272,349)	(272,349)	(268,375)	(267,395)	(273,399)	(273,399)	(273,399)	(275,771)
Net change in total pension liability	294,798	(65,773)	18,446	(67,804)	81,564	(63,915)	26,656	(53,575)	(56,661)	(40,849)
Total pension liability - Beginning	2,940,809	3,006,582	2,988,136	3,055,940	2,974,376	3,038,291	3,011,635	3,065,210	3,121,871	3,162,720
Total pension liability - Ending (a)	3,235,607	2,940,809	3,006,582	2,988,136	3,055,940	2,974,376	3,038,291	3,011,635	3,065,210	3,121,871
Plan fiduciary net position										
Employer contributions	369,071	169,071	50,000	50,000	50,000	50,000	50,000	50,000	437,500	200,000
Net investment income	243,013	219,947	(219,845)	369,214	301,158	325,483	2,451	344,119	116,753	37,731
Benefit payments	(271,881)	(267,045)	(272,349)	(272,349)	(268,375)	(267,395)	(273,399)	(273,399)	(273,399)	(275,771)
Administrative expense	(12,237)	(15,116)	(10,896)	(10,416)	(8,417)	(11,126)	(9,250)	(10,106)	(3,752)	(5,435)
State of Colorado supplemental discretionary payment	30,929	30,929	30,929	61,858	30,929	30,929	30,929	30,929	30,929	30,929
Net change in plan fiduciary net position	358,895	137,786	(422,161)	198,307	105,295	127,891	(199,269)	141,543	308,031	(12,546)
Plan fiduciary net position - beginning	2,492,038	2,354,252	2,776,413	2,578,106	2,472,811	2,406,778	2,606,047	2,464,504	2,156,473	2,169,019
Plan fiduciary net position - end (b)	2,850,933	2,492,038	2,354,252	2,776,413	2,578,106	2,534,669	2,406,778	2,606,047	2,464,504	2,156,473
District's net pension liability - ending (a)-(b)	384,674	448,771	652,330	211,723	477,834	439,707	631,513	405,588	600,706	965,398
Plan fiduciary net position as a percentage of the total pension liability	88.11%	84.74%	78.30%	92.91%	84.36%	85.22%	79.21%	86.53%	80.40%	69.08%

Note: The data provided in this schedule is based as of the measurement date of the District's net pension liability.

Colorado River Fire Protection District

Supplementary Information

Colorado River Fire Protection District
Schedule of Revenues, Expenditures
and Changes in Fund Balance
Capital Projects Fund (Budget and Actual)
December 31, 2025

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
Revenues				
Interest	$ 243,637	$ 235,795	$ 235,795	$ -
Grants	540,000	333,072	333,072	-
Total Revenues	783,637	568,867	568,867	-
Expenditures:				
Capital outlay	1,400,650	2,011,165	2,011,165	-
Total Expenditures	1,400,650	2,011,165	2,011,165	-
Excess Revenue Over (Under) Expenditures	(617,013)	(1,442,298)	(1,442,298)	-
Other Financing Sources				
Transfer from (to) other funds	- -	-	-	-
Total other financing sources	- -	-	-	-
Net change in fund balances	(617,013) -	(1,442,298)	(1,442,298)	-
Fund Balance—Beginning of year	5,681,910	5,171,333	5,171,333	-
Fund Balance—End of Year	$ 5,064,897	$ 3,729,035	$ 3,729,035	$ -