WET MOUNTAIN FIRE PROTECTION DISTRICT

AUDITED FINANCIAL STATEMENTS

WESTCLIFFE, COLORADO

December 31, 2025

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INDEPENDENT AUDITOR'S REPORT

September 9, 2026

Board of Directors
Wet Mountain Fire Protection District
Westcliffe, Colorado

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Wet Mountain Fire Protection 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.

MEMBER COLORADO SOCIETY OF CPA'S
MEMBER AMERICAN INSTITUTE OF CPA'S
MEMBER PRIVATE COMPANIES PRACTICE SECTION

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Wet Mountain Fire Protection 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 Wet Mountain Fire Protection 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 and required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Darren, Ross & DeNardo, Inc.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis
Wet Mountain Fire Protection District
December 31, 2025

As management of the Wet Mountain Fire Protection District (the District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended December 31, 2025. This discussion and analysis is designed to assist the reader in focusing on the significant financial issues and activities and to identify any significant changes in financial position. We encourage readers to consider the information presented here in conjunction with the financial statements as a whole.

Financial Highlights

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year by $2,689,737 (net position). Of this amount $61,702 (unrestricted net position) may be used to meet the District's ongoing obligations to citizens and creditors.
- The District's total net position decreased by $63,006.
- As of the close of the current fiscal year, the District's governmental fund reported ending fund balance of $111,984, a decrease of $418,503 in comparison with the prior year. This decrease is caused by expenditures exceeding revenues in the general fund.
- At the end of the current fiscal year, unassigned fund balance of the general fund is $79,884 or 5% of total general fund expenditures.
- Total revenues decreased by $147,574 from the previous year. The decrease is mostly attributed to a decrease in taxes collected and having no pension income.
- Expenditures increased by $209,612, mainly due to the pension expenses increasing and capital purchases.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements consist of three components:

- Government-wide financial statements
- Fund Financial Statements
- Notes to the Financial Statements

The basic financial statements present two different views of the District using government-wide statements and fund financial statements. In addition to the basic financial statements, this report contains other supplemental information that will enhance the reader's understanding of the financial condition of the District.

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

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

The *statement of activities* presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes, firemen's pension plan income / expense).

Government-wide Financial Statements (Continued)
Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes. The governmental activities of the District primarily include community safety services. The government-wide financial statements can be found on pages 3 - 4 of this report.

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 state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements, such as State Statutes. The District has one fund, the General Fund, which is categorized as a Governmental fund.

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflow and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements. Governmental funds are reported using an accounting method called modified accrual accounting which has a current financial resource focus. As a result, the governmental fund financial statements give the reader a detailed short-term view that helps him or her determine if there are more or less financial resources available to finance the District's programs.

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

The District maintains one governmental fund. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balance for the general fund, which is considered to be a major fund.

The District adopts an annual appropriated budget for governmental funds. A budgetary comparison statement has been provided for these funds to demonstrate compliance with these budgets.

The basic governmental fund financial statements can be found on pages 5 - 8 of this report.

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 9 - 20 of this report.

Government-Wide Financial Analysis
As noted earlier, net position may serve over time as a useful indicator of the government's financial position. In the case of the District, assets exceeded liabilities by $2,689,737 at the close of fiscal year 2025. Increases or decreases in net position may serve as a useful indicator as to whether the financial condition of the District is improving or deteriorating over time.

Government-Wide Financial Analysis (Continued)

A portion of the District's net position reflects its investment in capital assets (i.e., land, buildings, vehicles and equipment); less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The following table reflects the condensed Statement of Net Position at December 31, 2025 and 2024:

	2025	2024
Assets:		
Current and other assets	$ 1,882,352	$ 2,121,379
Capital assets	2,218,179	1,873,039
Total Assets	4,100,531	3,994,418
Deferred Outflow of Resources: Firemen's pension plan	225,958	314,921
Liabilities:		
Current and other liabilities	48,071	45,414
Current maturities of long-term debt	54,828	78,997
Long-term liabilities outstanding	403,204	458,032
Total Liabilities	506,103	582,443
Deferred Inflow of Resources: Firemen's pension plan	149,385	154,713
Deferred Inflow of Resources: Unavailable revenue – property tax	981,264	819,440
Total Deferred Inflows	1,130,649	974,153
Net Position:		
Invested in capital assets, net of related debt	1,760,147	1,336,010
Restricted	867,888	944,238
Unrestricted	61,702	472,495
Total Net Position	$ 2,689,737	$ 2,752,743

At the end of the current fiscal year, the Wet Mountain Fire Protection District is able to report a positive balance in all categories of net position. The purchase of capital assets and payments on related debt with cash has resulted in a slight increase in the net assets invested in capital assets net of related debt.

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR) contains the requirements of setting an emergency reserve. This reserve cannot be accessed except for an unexpected disaster. This reserve amounts to $32,100 as of December 31, 2025.

The Statement of Activities presents information showing how the Districts' net position changed during the most recent fiscal year. Revenues and expenses in this statement are recorded when earned or when a liability is incurred.

The following table reflects the condensed Statement of Activities for the year ended December 31, 2025 and 2024:

Government Wide Financial Analysis (Continued)

		2025	2024
Revenues:			
Program revenues:			
Charges for services		$ 793	$ 355
Grants and contributions		47,970	36,143
General revenues:			
Property taxes		886,405	992,430
Specific ownership taxes		124.527	116,304
Unrestricted investment earnings		14,906	21,163
Gain (loss) on sale of assets		-	11,160
Other		5,815	7,198
Pension plan income		-	43,234
	Total Revenues	1,080,416	1,227,990
Expenses:			
Public safety		849,069	721,325
General government		188,683	183,533
Debt service-interest		33,720	28,952
Pension plan expenses		71,950	-
	Total Expenses	1,143,444	933,810
Change in net position		(63,006)	294,180
Net position – beginning		2,752,743	2,458,563
Net position – ending		$ 2,689,737	$ 2,752,743

Budgetary Highlights
There were no amendments to the original budgets during 2025.

Capital Asset and Debt Administration
Capital assets. The District's investment in capital assets as of December 31, 2025 amounts to $2,218,179 (net of accumulated depreciation and related debt). This investment in capital assets includes land, buildings, vehicles, equipment, and improvements. The increase in the District's investment in capital assets for the current fiscal year was due to current year additions of equipment and real property for $545,124 less the decrease due to current year net depreciation of equipment and real property of $199,984.

Wet Mountain Fire Protection District's Capital Assets

Land	$ 233
Substations	1,368,750
Equipment and furniture	3,775,510
Less: Accumulated depreciation	(2,926,314)
	$ 2,218,179

Additional information on the District's capital assets can be found in the notes section on page 15 of this report.

Long-term obligations. During 2021, the District commenced a lease for a rescue vehicle, this was paid off this year. During 2024, the District commenced a lease for a new fire apparatus. The leases of the District were not a general obligation of the District and are paid solely from the District's revenues as appropriated in the annual budget.

Additional information on the District's long-term debt can be found in Note 6 on page 15-16 of this report.

Final Comments

The District continues to strive to achieve its mission of providing affordable, efficient, and reliable community safety services.

Request for Information

This financial report is designed to provide a general overview of the Wet Mountain Fire Protection District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or request for additional financial information should be addressed to the Wet Mountain Fire Protection District, Board of Directors, P.O. Box 324, Westcliffe, CO 81252-0324.

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

STATEMENT OF NET POSITION
WET MOUNTAIN FIRE PROTECTION DISTRICT
December 31, 2025

Assets		
Cash		$ 21,200
Investments		108,300
Taxes receivable		981,701
Other receivables		4,524
Prepaid expenses		7,412
Net pension asset - firemen's pension plan		759,215
Capital assets - net of accumulated depreciation		2,218,179
	Total Assets	4,100,531
Deferred Outflows of Resources		
Related to firemen's pension plan		225,958
Liabilities		
Accounts payable		7,065
Accrued interest		25,594
Accrued expenses		15,412
Long-term liabilities:		
Due within on year		54,828
Due in more than one year		403,204
	Total Liabilities	506,103
Deferred Inflow of Resources		
Related to firemen's pension plan		149,385
Unavailable revenue - property tax		981,264
	Total Deferred Inflow of Resources	1,130,649
Net Position		
Invested in capital assets, net of related debt		1,760,147
Restricted for:		
Emergency		32,100
Firemen's pension fund		835,788
Unrestricted		61,702
	Total Net Position	$ 2,689,737

The accompanying notes to the financial statements are an integral part of this statement.

STATEMENT OF ACTIVITIES
WET MOUNTAIN FIRE PROTECTION DISTRICT
For the Year Ended December 31, 2025

Expenses		
General Government		$ 188,683
Public Safety		849,069
Debt service-interest		33,720
Pension plan expenses		71,950
	Total Program Expenses	1,143,422
Program Revenue:		
Charges for services		793
Grants and contributions		47,970
	Total Program Revenues	48,763
	Net Program (Expense) Revenue	(1,094,659)
General Revenues		
Property taxes		886,405
Specific ownership taxes		124,527
Interest		14,906
Other revenues		5,815
Pension plan revenue		-
	Total General Revenues	1,031,653
	Change in Net Position	(63,006)
Net position at beginning of year		2,752,743
Net position at end of year		$ 2,689,737

The accompanying notes to the financial statements are an integral part of this statement.

GOVERNMENTAL FUND FINANCIAL STATEMENTS

BALANCE SHEET- GOVERNMENTAL FUNDS

WET MOUNTAIN FIRE PROTECTION DISTRICT

December 31, 2025

		General Fund
Assets		
Cash		$ 21,200
Investments		108,300
Taxes receivable		981,701
Other receivables		4,524
	Total Assets	1,115,725
Liabilities		
Accounts payable		7,065
Accrued expenses		15,412
	Total Liabilities	22,477
Deferred Inflow of Resources		
Property tax		981,264
Fund Balances		
Restricted - emergency		32,100
Unassigned		79,884
	Total Fund Balances	$ 111,984

The accompanying notes to the financial statements are an integral part of this statement.

RECONCILIATION OF GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET POSITION
WET MOUNTAIN FIRE PROTECTION DISTRICT
December 31, 2025

Total Fund Balances - Total Government Funds	$	111,984
Amounts reported for governmental activities in the Statement of Net Position were different because:		
Net pension assets used in governmental activities were not current financial resources, therefore, they were not reported in the Governmental Funds Balance Sheet.		835,788
Capital assets used in governmental activities were not current financial resources, therefore, they were not reported in the Governmental Funds Balance Sheet.		2,218,179
Interest payable on leases did not require current financial resources, therefore, interest payable was not reported as a liability in Governmental Funds Balance Sheet.		(25,594)
Long term debt liabilities are not due and payable in the current period and, therefore, are not reported in the Governmental Funds Balance Sheet.		(458,032)
Some expenditures reported in the governmental funds require the use of current financial resources because items are prepaid using the payments method and, therefore, are not reported as expenses in the Statement of Activities.		7,412
Net Position of Governmental Activities	$	2,689,737

The accompanying notes to the financial statements are an integral part of this statement.

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

WET MOUNTAIN FIRE PROTECTION DISTRICT
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2025

	General Fund
Revenues	
Property taxes	$ 886,405
Specific ownership tax	124,527
Interest	14,906
Grants and contributions	47,970
Charges for services	793
Miscellaneous	5,815
Total Revenues	1,080,416
Expenditures	
Current:	
General government	186,973
Public safety	651,365
Capital outlay	545,124
Debt Service:	
Principal retirement	78,997
Interest	36,460
Total Expenditures	1,498,919
Excess (Deficiency) of Revenues Over Expenditures	(418,503)
Net Change in Fund Balance	(418,503)
Fund balance - beginning	530,487
Fund balance - ending	$ 111,984

The accompanying notes to the financial statements are an integral part of this statement.

RECONCILIATION OF THE STATEMENT OF REVENUES EXPENDITURES AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

WET MOUNTAIN FIRE PROTECTION DISTRICT

December 31, 2025

Net Change in Fund Balances - Total Governmental Funds	$	(418,503)
Amounts reported for governmental activities in the Statement of Activities and Changes in Net Position were different because:		
Governmental funds reported capital outlay as expenditures. However, in the statement of activities the cost of those assets are allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay ($545,124) exceeded depreciation expense ($199,984).		345,140
Deferred income/expense related to the pension plan is not recognized in the governmental funds because it does not require the use of current financial resources.		(71,950)
Principal retirements - retirements of principal outstanding on the District's debt result in a reduction of accumulated resources on the fund financial statements. The government-wide statements show these reductions against the long-term liabilities.		78,997
Interest payable on outstanding leases is not recorded on the fund financial statements because it is not a current use of cash. Interest is accrued on the government-wide financial statements, and the change in the liability is recognized.		2,740
Expenditures for services which benefit a future period are reported as prepaid expenses and included in current assets in the government-wide statements of net position. In the governmental fund financial statements they are treated as expenditures when paid. This is the amount by which prepaid expenditures increased (decreased) from the prior year.		570
Change in Net Position - Governmental Activities	$	(63,006)

The accompanying notes to the financial statements are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

Note 1 - Summary of Significant Accounting Policies

The basic financial statements of Wet Mountain Fire Protection District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental agencies. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

Financial Reporting Entity

Wet Mountain Fire Protection District (the District) is organized under the laws of the State of Colorado. It operates under the jurisdiction of a Board of Directors elected by voters of the District and provides fire protection services to the public. The District's initial year of operations was 1982. As required by generally accepted accounting principles, these financial statements present the Wet Mountain Fire Protection District (the primary government) and its component units, if any. No additional separate governmental units, agencies, or nonprofit corporations are included in the financial statements of the District, since none were discovered to fall within the oversight responsibility based upon the application of the following criteria: financial accountability, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

Government-Wide and Fund Financial Statements

The District's basic financial statements consist of government-wide financial statements, including a statement of net position and a statement of activities, and fund financial statements which provide a more detailed level of financial information. The government-wide focus is more on the sustainability of the District as an entity and the change in aggregate financial position resulting from activities of the fiscal year.

The government-wide financial statements (the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

Reconciliation of Government-Wide and Fund Financial Statements

The governmental funds balance sheet includes a reconciliation between fund balances - total governmental funds and net position - governmental activities as reported in the government-wide statement of net position. Additionally, the governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between net change in fund balances - total governmental funds and changes in net position of governmental activities as reported in the government-wide statement of activities.

These reconciliations detail items that require adjustment to convert from the current resources measurement and modified accrual basis for governmental fund statements to the economic resources measurement and full accrual basis used for government-wide statements. However, certain items having no effect on measurement and basis were eliminated from the governmental fund statements during the consolidation of governmental activities.

Note 1 - Summary of Significant Accounting Policies (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentations

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The government-wide financial statements are presented using the economic resources measurement focus and the accrual basis of accounting, as are proprietary fund statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government 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 are recorded only when payment is due.

Property and specific ownership taxes are reported as receivables and unearned revenue when levied and as revenues when due for collection in the following year and determined to be available.

Grants and entitlement revenues are recognized when compliance with matching requirements are met. A receivable is established when the related expenditures exceed revenue receipts.

Expenditures are recorded when the related fund liability is incurred with the exception of general obligation and lease debt service which is recognized when due.

General Fund

This fund records financial transactions for the regular operations of the District. All revenues and expenditures not allocated by law or contractual agreement to a special fund are accounted for in this fund.

Cash and Investments

Cash on hand, cash in the bank and all highly liquid investments with a maturity of three months or less when purchased or subject to withdrawal, are considered to be cash and cash equivalents.

The District's policy is to state investments at their fair value and categorizes its fair value measurements within the fair value hierarchy established by general accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. Level 3 inputs are significant unobservable inputs.

All investment income, including changes in the fair value of investments are reported as investment income in the District's financial statements. Cash and investments are subject to Colorado State statutes as described in Note 3.

Note 1 - Summary of Significant Accounting Policies (Continued)

Inventory

Inventory for the General Fund is valued at cost using the first-in, first-out method of determining inventories on hand. A physical count was not made at December 31, 2025, and inventory was adjusted to reflect an accurate balance as determined by the physical count. Expendable supplies are charged directly to expenditures when purchased. Reported inventory in the General Fund is considered nonspendable fund balance reserve, which indicates the assets are unavailable for appropriation even though they are a component of total reported assets.

Receivables

All receivables are reported at their gross value and, where appropriate, are reduced by the estimated portion that is expected to be uncollectible.

Interest Receivable

Interest on investments and certain receivables are recorded as revenue in the year the interest is earned and available to pay liabilities of the current period.

Capital Assets

Capital assets are reported at historical cost. Where cost could not be determined from the available records, estimated historical cost was used to record the estimated value of the assets. Assets acquired by gift or bequest are recorded at their fair market value at the date of transfer. Property and equipment acquired or constructed for general governmental operations are recorded as expenditures in the fund making the expenditure and capitalized at cost in the General Fixed Assets Account Group. Estimated useful life is management's estimate of how long the asset is expected to meet service demands.

Straight line depreciation is used based on the following estimated useful lives:

Buildings	25 - 50 years
Improvements	10 - 20 years
Fire Department Equipment	12 years
Office and Shop Equipment	5 - 10 years

Property Taxes

Each county is responsible for assessing, collecting, and distributing property taxes in accordance with enabling state legislation. Property taxes are levied on January 1 based on the assessed value of property as listed on the previous June 30. Levied taxes are payable in two equal installments before the last day of February and the 15th day of June or in one full payment before the last day of April.

Deferred Outflows/Inflows of Resources

In addition to assets and liabilities, the statement of net position and/or balance sheets will sometimes report separate sections for deferred outflows of resources and deferred inflows of resources. A deferred outflow of resources is a consumption of net assets by the District that is applicable to a future reporting period, and a deferred inflow of resources is an acquisition of net assets by the District that is applicable to future reporting periods. Both deferred inflow and deferred outflows are reported in the statement of net position but are not reported as revenue or expenditures until the period(s) to which they relate.

Note 1 - Summary of Significant Accounting Policies (Continued)

Deferred Outflows/Inflows of Resources (Continued)
The District reports deferred outflows and deferred inflows for the amounts related to pensions plan. The pension plan amounts consist of several components and are more fully described in Note 8.

Property tax revenue is considered a deferred inflow of resources in the year the taxes are levied and measurable, and are recognized as an inflow of resources in the period they are collected.

Accounting Principles - Leases
In June 2017, the GASB issued GASB Statement No. 87, *Leases*. This standard requires the recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and as inflows of resources or outflows of resources recognized based on the payment provisions of the contract. It establishes a single model for lease accounting based on the principal that leases are financings of the right to use an underlying asset. Under this standard, a lease is required to recognize a liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. The District currently has no leases that require application of this standard.

Accounting Principles - SBITA
In May 2020, the GASB issued GASB Statement No. 96, *Subscription-Based Information Technology Arrangments (SBITA)*. This standard requires the recognition of a right-to-use subscription, an intangible asset, and a corresponding liability. A subscription liability is recognized at the commencement of the subscription term, which is when the subscription asset is placed into service. The subscription liability is initially measured at present value of subscription payments expected to be made during the subscription term. Future payments are discounted using the interest rate that the SBITA vendor charges the government, which may be implicit, or the District's incremental borrowing rate if the interest rate is not readily determinable. Amortization of the discount is recognized as an outflow of resources in subsequent reporting periods. The asset is measured as the sum of the initial liability, payments made to the vendor before commencement of the subscription term, and capitalizable implementation costs, less any incentives received. Amortization of the asset is recognized as an outflow of resources over the subscription term. The District currently has no arrangements that require application of this standard.

Use of Estimates
The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

Budgets and Budgetary Data
Formal budgetary accounting is employed as a management control tool for the District. Budgets are prepared on the modified accrual basis of accounting for all government fund types. Annual operating budgets are adopted each fiscal year through passage of an annual budget resolution. The Board of the District may amend the adopted budget during the year by passing a new resolution to reflect current needs, changing conditions, or revised estimates. The budgetary amounts presented in the accompanying financial statements/schedules reflect original and most recent amended amounts which were adopted in accordance with the appropriate provisions of state law. Encumbrance accounting is not employed as part of the budgetary process. Encumbrance accounting allows a governmental entity to account for open purchase orders (purchase orders for which the underlying goods or services have not been received before the end of an accounting period) as expenditures against the budget of that accounting period.

Note 1 - Summary of Significant Accounting Policies (Continued)

Budgets and Budgetary Data (Continued)

Differences between the budgetary reporting basis and the generally accepted accounting principles (GAAP) basis used to reflect actual revenues and expenses are described as follows.

1. Depreciation, amortization, and unrealized gains or losses on investments are not recognized on the budgetary basis and are treated as expenses on the GAAP basis.

2. Debt proceeds are treated as revenue and debt repayments and capital expenditures are treated as expenditures on the budgetary basis. Debt proceeds are not treated as revenue and debt repayments and capital expenditures are not treated as expenses on the GAAP basis.

All unencumbered budget appropriations lapse at the end of the year.

Note 2 - Stewardship, Compliance and Accountability

Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disaster. The District carries commercial insurance for such risks, including workers' compensation and accident insurance. Settled claims resulting from these risks did not exceed commercial coverage during 2025.

Tax, Revenue, Spending and Debt Limitation

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 imposes tax raising, revenue, spending and debt limitations on local government entities within the State of Colorado. These limitations became effective for the first fiscal year beginning after December 31, 1992. On May 5, 1998, the District passed a referendum regarding the revenue and spending limits imposed by Article X, section 20 of the Colorado constitution. The referendum allows the District, without increasing or adding any taxes of any kind, to collect, retain and expend all revenues and other funds collected during 1998 and thereafter. The amendment is complex and subject to judicial interpretation. The District has made certain interpretations of the amendment's language in order to determine its compliance. The District believes it is in compliance with the tax raising, revenue, spending, debt and other limitations.

In addition to the tax raising, revenue, spending and debt limitation provisions of TABOR, there is also a requirement that every entity to which TABOR applies establish an "emergency reserve". To be used for declared emergencies only, each entity must reserve 3% or more of its fiscal year spending excluding bonded debt service. For the year ended December 31, 2025, the District's reserve requirement was approximately $32,100.

Federal and State Grants

Federal and State grants are subject to audit by the grantor agencies and any adjustments may become a liability of the appropriate fund. Management believes these adjustments, if any, will not materially affect the District's results of operations or financial position.

Note 3 - Cash Deposits and Investments

Deposits

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

Custodial credit risk is the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's policy for custodial risk parallels Colorado statutes.

A summary of cash and deposits held at year end follows:

Cash and Deposits	Carrying Amount	Less Than One Year	Less Than Five Years
Deposits			
Cash	$ 21,175	$ 21,175	$ -
Petty cash	25	25	-
Investments			
Colorado Surplus Asset Fund Trust (CSAFE)	108,300	108,300	-
Total Deposits	$ 129,500	$ 129,500	$ -

Investments

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local government entities may invest. The law outlines the types of securities that public entities in Colorado may acquire and hold as investments. These include U.S. government and agency securities, certain bonds of political subdivisions, banker's acceptances, commercial paper, local government investment pools, repurchase agreements, money market funds and guaranteed insurance contracts. The statute also includes a provision limiting any investment to a five year maturity unless the governing body authorizes a longer period.

The District has invested in Colorado Surplus Asset Fund Trust (CSAFE) an investment vehicle established for local government entities in Colorado to pool surplus funds. CSAFE operates similarly to a money market fund and each share is equal in value to $1. U.S. Bank is the designated custodial bank that provides safekeeping and depository services to CSAFE and in connection with the direct investment and withdrawal functions of CSAFE. Substantially all securities owned by both entities 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 CSAFE.

The District categorizes its fair value measurement of its investments based on the hierarchy established by generally accepted accounting principles. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset's fair value. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The District does not have any investments that are measured using Level 3 inputs.

Note 3 - Cash Deposits and Investments (Continued)

Investments

- Investment in CSAFE is reported at fair value, and is not subject to the fair value hierarchy.

Interest rate risk - The District's policy of limiting investment maturities as a means of managing its exposure to fair value losses arising from increasing rates parallels Colorado statutes. Specifically, all securities are limited to a maximum maturity of five years from the date of purchase unless the governing body authorizes a longer period.

Credit risk - The District does not have a policy that would further limit its choices beyond the requirements of Colorado statutes. As of December 31, 2025 the District's investment in CSAFE rates AAAmmf by Fitch Ratings.

Note 4 - Accounts and Other Receivables

Accounts and other receivables consist primarily of taxes which are due but will not be collected until 2026. As of December 31, 2025 these receivables are considered both measurable and available.

Note 5 - Change in Capital Assets

Activity for general fixed assets which are capitalized by the District is summarized below:

	Balances January 1	Additions	Deletions	Balances December 31
Non-depreciable assets:				
Land	$ 233	-	-	$ 233
Depreciable assets:				
Substations	1,313,697	55,053	-	1,368,750
Equipment	3,285,439	490,071	-	3,775,510
TOTALS	4,599,369	$ 545,124	-	5,144,493
Less: Depreciation	(2,726,330)			(2,926,314)
Net Capital Assets	$ 1,873,039			$ 2,218,179

Depreciation expense for the year ended December 31, 2025 was $199,984. Accumulated depreciation for the year ended December 31, 2025 was $2,926,314. The District reports all capital assets in the Government-wide Statement of Net Position.

Note 6 - Long-Term Obligations

The following is a summary of the District's long-term obligation transactions for the year ended December 31, 2025:

	Outstanding January 1	Additions of New Obligations	Retirements and Repayments	Outstanding December 31	Due Within One Year
Long-term obligations	$ 537,029	$ -	$ 78,997	$ 458,032	$ 54,828

Note 6 - Long-Term Obligations (Continued)

Long-term obligations as of December 31, 2025, consisted of the following:

Community Leasing Partners:	
2020 HME WildMax Dodge 5500 Rescue Truck Purchased August 27, 2021, with payments of $60,000 for three years and a final payment of $33,862 with an effective interest rate of 2.594% . Paid off in current year.	$ -
BME Fire Apparatus purchased March 22, 2024 with payments of $81,595 for eight years with effective interest rate of 5.844%.	458,032
Total Long Term Obligations	$ 458,032

The annual requirements to retire long-term obligations as of December 31, 2025 are as follows:

	Principal	Interest	Total
2026	$ 54,828	$ 26,767	$ 81,595
2027	58,032	23,563	81,595
2028	61,423	20,172	81,595
2029	65,013	16,582	81,595
2030	68,812	12,783	81,595
2031-2032	149,924	13,267	163,191
Totals	$ 458,032	$ 113,134	$ 571,166

Note 7 - Net Position

Government-wide Net Position

Government-wide net position is classified in the following categories:

- Invested in Capital Assets, Net of Related Debt - This amount consists of the historical cost of capital assets net of accumulated depreciation and reduced by outstanding debt that is attributed to the acquisition, construction or improvement of the assets.
- Restricted Net Position - This amount is restricted by external creditors, grantors, contributors or laws or regulations of other governments.
- Unrestricted Net Position - This amount is all net assets that do not meet the definition of "invested in capital assets, net of related debt" or "restricted net position."

Governmental Fund Balances

The fund financial statements use the following classifications describing the relative strengths of the spending constraints.

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

Note 7 - Net Position (Continued)

Governmental Fund Balances (Continued)

- Restricted fund balance - The portion of fund balance constrained to being used for a specific purpose by external parties (such as grantors or bondholders), constitutional provisions or enabling legislation. The portion of net position restricted for emergency is the TABOR reserve requirement which is 3% of the fiscal year's spending excluding bonded debt service.

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

- Assigned fund balance - The portion of fund balance set aside for planned or intended purposes. The intended use may be expressed by the Board of Directors or other individuals authorized to assign funds to be used for a specific purpose. Assigned fund balance in special revenue funds will also include any remaining fund balance that is not restricted or committed. This classification is necessary to indicate that those funds are, at a minimum intended to be used for the purpose of that particular fund.

- Unassigned fund balance - The residual portion of fund balance that does not meet any of the above criteria. The District will only report a positive unassigned fund balance in the General Fund.

If both restricted and unrestricted amounts of fund balance are available for use when an expenditure is incurred, it is District policy to use restricted amounts first. Unrestricted fund balance will be used in the following order; committed, assigned and unassigned.

Note 8 - Firemen's Pension Plan

Summary of Significant Accounting Policies

For purposes of measuring the liability / asset, deferred outflows of resources and deferred inflows of resources, and expense associated with the District's requirement to contribute to the Colorado Fire & Police Pension Association (FPPA) Pension Plan, information about FPPA's fiduciary net position and additions to/deductions from FPPA's fiduciary net position have been determined on the same basis as they are reported by FPPA. For this purpose, benefit payments (including refunds of 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

The District contributes to a single employer defined benefit pension plan (the plan) administered by the Colorado Fire and Police Pension Association (FPPA). The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The benefit provisions are established and may be amended by the District's board of directors under the provisions of applicable State statutes. FPPA issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by contacting FPPA directly or on FPPA's website at http://www.fppaco.org.

Note 8 - Firemen's Pension Plan (Continued)

Plan Description (Continued)

All active members of the District are eligible to participate. Membership in the plan, per the latest actuarial study dated January 1, 2025, is 20 active members, 27 retired members, 3 beneficiary member, and 6 terminated vested members.

Benefits Provided

Retirement and death benefits are paid in accordance with the plan provisions. Full retirement is when the retiree has 20 years of qualified service and is at least 50 years of age. Death benefits are a one time lump sum payment. The current maximum monthly benefit is $550.

Funding Policy

The plan covers only volunteer firefighters. As such, plan members are not required nor allowed to contribute to the plan, and District contributions have no relationship to any payroll the District may have. The District is required to contribute an amount equal to one-half mill levied on total assessed valuation each year. The State is required to contribute 90% of District appropriations up to a maximum of the one-half mill levied on total assessed valuation. The contribution requirements of the District are established by the District under provisions of applicable State statutes. The State's matching contributions are established and may be amended by the State legislature. During the year ended December 31, 2025 the District contributed $60,000 and the State contributed $24,110.

Funded Status and Funding Progress

As of January 1, 2025, the most recent actuarial valuation date, the Plan was 138% funded. The actuarial liability for accrued benefits was $2,020,714, and the actuarial value of the assets was $2,751,865, resulting in an excess of $759,215. Since the plan covers volunteer firefighters only there is no covered payroll.

The schedule of changes in net pension liability / (asset) and related ratios and the schedule of District contributions, presented as RSI following the notes to the financial statements, presents multi-year information for the pension plan. Actuarial studies are compiled on January 1 of odd numbered years.

Pension Liabilities, Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources

At December 31, 2025, the District reported an asset of $759,215 for its proportionate share of the net pension liability / asset. The net pension asset was measured as of December 31, 2024, and the total pension liability / asset used to calculate the net pension liability / asset was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability / asset was based on a projection of the District's long-term share of contributions to the pension plan relative to the contributions of the District and all participants, actuarially determined. At December 31, 2024, the District's portion was 137.57%.

Note 8 - Firemen's Pension Plan (Continued)

Pension Liabilities, Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources

As a result of its requirement to contribute to FPPA, the District recognized expenses of $71,972 for the year ended December 31, 2025. At December 31, 2025, the District reported deferred outflows of resources and deferred inflows of resources from the following sources as a result of its requirement to contribute to FPPA:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ -	$ 15,001
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	165,958	134,384
District contributions subsequent to the measurement date	60,000	-
Total	$ 225,958	$ 149,385

Deferred outflows and inflows will be recognized in pension expense in future years as follows:

Year ending December 31:	
2026	$ 9,024
2027	49,202
2028	(27,263)
2029	(14,390)
2030	-
Total	$ 16,573

Note 8 - Firemen's Pension Plan (Continued)

Actuarial Methods and Assumptions

In the January 1, 2025 actuarial valuation, the actuarial assumptions included:

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

All tables projected with MP-2020 Projection Scales

The long-term expected rate of return on the 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 or return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic nominal rates of return for each major asset class included in the Fund's target asset allocation.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in Discount Rate

The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 7.0%, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate:

	1% Decrease 6.0%	Current Single Discount Rate Assumption 7.0%	1% Increase 8.0%
District's proportionate share of the net Pension liability	$ (546,028)	$ (759,215)	$ (937,233)

REQUIRED SUPPLEMENTARY INFORMATION

STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET TO ACTUAL - GENERAL FUND
WET MOUNTAIN FIRE PROTECTION DISTRICT
For the Year Ended December 31, 2025

	Original Budget	Final Budget	Actual	Variance *With Final* Budget
Revenues				
General property taxes	$ 896,137	$ 896,137	$ 886,405	$ (9,732)
Specific ownership taxes	110,000	110,000	124,527	14,527
Interest income	20,030	20,030	14,906	(5,124)
Charges for services	73,300	73,300	793	(72,507)
Donations and other grants	1,830,000	1,830,000	47,970	(1,782,030)
Gain on sale of assets	5,500	5,500	-	(5,500)
Other revenues	500	500	5,815	5,315
Total Revenues	2,935,467	2,935,467	1,080,416	(1,855,051)
Expenditures				
General government	250,075	250,075	186,973	63,102
Public safety	903,986	903,986	651,365	252,621
Capital outlay	2,337,853	2,337,853	545,124	1,792,729
Debt service				
Principal retirement	139,000	139,000	78,997	60,003
Interest	36,500	36,500	36,460	40
Total Expenditures	3,667,414	3,667,414	1,498,919	2,168,495
Excess (Deficiency) of Revenues Over Expenditures	(731,947)	(731,947)	(418,503)	313,444
Other Finance Sources (Uses)				
Proceeds from leases	-	-	-	-
Net Change in Fund Balance	(731,947)	(731,947)	(418,503)	313,444
Fund Balance - Beginning	731,947	731,947	530,487	(201,460)
Fund Balance - Ending	$ -	$ -	$ 111,984	$ 111,984

The accompanying notes to the financial statements are an integral part of this statement.

SCHEDULE OF CHANGES IN NET PENSION LIABILITY / (ASSET) AND RELATED RATIOS

WET MOUNTAIN FIRE PROTECTION DISTRICT

For the year ended December 31, 2025

Measurement Period Ending December 31,	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability									
Service cost	$ 20,400	$ 20,400	$ 16,855	$ 16,855	$ 7,134	$ 7,134	$ 8,778	$ 8,778	$ 11,156
Interest on the total pension liability	126,256	126,906	112,893	113,734	98,610	99,976	105,615	105,730	87,650
Benefit changes	187,571	-	186,983	-	185,296	-	-	-	175,246
Difference between expected and actual experience of the total pension liability	(23,486)	-	9,939	-	55,945	-	(36,005)	-	42,109
Changes of assumptions	-	-	21,475	-	-	-	59,655	-	36,151
Benefit payments	(164,541)	(148,884)	(150,509)	(134,964)	(136,423)	(117,144)	(117,144)	(114,984)	(105,338)
Net change in total pension liability	146,200	(1,578)	197,636	(4,375)	210,562	(10,034)	20,899	(476)	246,974
Total pension liability - beginning	1,874,514	1,876,092	1,678,456	1,682,831	1,472,269	1,482,303	1,461,404	1,461,880	1,214,906
Total pension liability - ending	$ 2,020,714	$ 1,874,514	$ 1,876,092	$ 1,678,456	$ 1,682,831	$ 1,472,269	$ 1,482,303	$ 1,461,404	$ 1,461,880
Plan Fiduciary Net Position									
Contributions - employer	$ 60,000	$ 59,760	$ 59,439	$ 53,780	$ 52,500	$ 48,500	$ 77,599	$ 48,970	$ 78,442
Net investment income	252,251	234,355	(223,653)	361,318	288,140	286,822	1,047	266,156	94,154
Benefit payments	(164,541)	(148,884)	(150,509)	(134,964)	(136,423)	(117,144)	(117,144)	(114,984)	(105,338)
Pension plan administrative expense	(13,957)	(15,443)	(12,115)	(11,951)	(8,735)	(10,918)	(9,465)	(8,994)	(3,050)
State of Colorado supplemental discretionary payment	24,110	24,110	24,110	48,220	24,110	24,110	-	24,110	24,110
Net change in plan fiduciary net position	157,863	153,898	(302,728)	316,403	219,592	231,370	(47,963)	215,258	88,318
Plan fiduciary net position - beginning market value	2,622,066	2,468,168	2,770,896	2,454,493	2,234,901	2,003,531	2,051,494	1,836,236	1,747,918
Plan fiduciary net position - ending market value	$ 2,779,929	$ 2,622,066	$ 2,468,168	$ 2,770,896	$ 2,454,493	$ 2,234,901	$ 2,003,531	$ 2,051,494	$ 1,836,236
Net Pension Liability / (Asset)	$ (759,215)	$ (747,552)	$ (592,076)	$ (1,092,440)	$ (771,662)	$ (762,632)	$ (521,228)	$ (590,090)	$ (374,356)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	137.57%	139.88%	131.56%	165.09%	145.85%	151.80%	135.16%	140.38%	125.61%
Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net Pension Liability / (Asset) as a Percentage of Covered Payroll	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

This schedule will report ten years of data when available

The accompanying notes to the financial statements are an integral part of this schedule.

SCHEDULE OF DISTRICT CONTRIBUTIONS

FIREMEN'S PENSION PLAN
WET MOUNTAIN FIRE PROTECTION DISTRICT
December 31, 2025

Fiscal Year Ending December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2012	$ -	$ 117,418	$ (117,418)	N/A	N/A
2013	$ -	$ 101,259	$ (101,259)	N/A	N/A
2014	$ -	$ 101,628	$ (101,628)	N/A	N/A
2015	$ -	$ 101,912	$ (101,912)	N/A	N/A
2016	$ -	$ 102,552	$ (102,552)	N/A	N/A
2017	$ -	$ 73,080	$ (73,080)	N/A	N/A
2018	$ -	$ 77,599	$ (77,599)	N/A	N/A
2019	$ -	$ 48,500	$ (48,500)	N/A	N/A
2020	$ -	$ 52,500	$ (52,500)	N/A	N/A
2021	$ -	$ 53,780	$ (53,780)	N/A	N/A
2022	$ -	$ 59,439	$ (59,439)	N/A	N/A
2023	$ -	$ 59,760	$ (59,760)	N/A	N/A
2024	$ -	$ 60,000	$ (60,000)	N/A	N/A
2025	$ -	$ 60,000	$ (60,000)	N/A	N/A

The accompanying notes to the financial statements are an integral part of this schedule.