Greater Eagle Fire Protection District
Eagle, Colorado

Financial Statements
December 31, 2025

Greater Eagle Fire Protection District
Financial Report
December 31, 2025

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McMahan and Associates, L.L.C.
Certified Public Accountants and Consultants

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Greater Eagle Fire Protection District
Eagle, Colorado

Opinions

We have audited the financial statements of the governmental activities, each major fund, the discretely presented component unit, and aggregate remaining fund information of Greater Eagle 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, based on our audit, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, the discretely presented component unit, and aggregate remaining fund information of Greater Eagle Fire Protection District, as of December 31, 2025, and the respective changes in financial position thereof, and the budgetary comparison for the General Fund and Impact Fee Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for one year after the date that the financial statements are issued.

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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional 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 in Section B, the Statewide Defined Benefit Pension Trust Schedules of Funding Progress and Employer Contributions and the Volunteer Pension Schedules of Changes in Total Pension Liability and Total pension Liability in Section E 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 Management's Discussion and Analysis in Section B, the Statewide Defined Benefit Pension Trust Schedules of Funding Progress and Employer Contributions and the Volunteer Pension Schedules of Changes in Total Pension Liability and Total pension Liability in Section E 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.

INDEPENDENT AUDITOR'S REPORT
To the Board of Directors
Greater Eagle Fire Protection District
Eagle, Colorado

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the District's basic financial statements. The individual fund budgetary comparison information in Section F is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The individual fund budgetary comparison information in Section F is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 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 information is fairly stated in all material respects in relation to the financial statements as a whole.

McMahan and Associates, L.L.C.

McMahan and Associates, L.L.C.
Avon, Colorado
June 18, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS



Greater Eagle Fire Protection District

Management's Discussion and Analysis
December 31, 2025

As management of Greater Eagle Fire Protection District ('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.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements are comprised of four components: 1) government-wide financial statements; 2) fund financial statements; 3) notes to the financial statements; and 4) supplementary information.

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 similar to a private-sector business. Current year to prior year comparisons are presented below to help users evaluate the results of the District over the past two years.

The Statement of Net Position presents information on all the District's assets, deferred outflows, liabilities, and deferred inflows, with the difference 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 government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The governmental activities of the District relate to the general operations of the District and related equipment and facilities. The government-wide financial statements can be found on pages C1 and C2 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. The District utilizes both governmental funds and a fiduciary 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 inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

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. The governmental funds provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Fiduciary fund: Fiduciary funds are used to account for funds held by the District for the benefit of other parties. The District uses a Pension Trust Fund to report the investments of the volunteer pension, the balances of which are held in trust for the beneficiaries. Since the balances reported in this fund are not for the benefit of the District they are not reported in the government-wide financial statements.

The District adopts an annual appropriated budget for each of its funds. A budgetary comparison statement has been provided for the General Fund, Impact Fund, Capital Fund, and Pension Trust Fund on pages C3 through C5 and F1 and F2 of this report to demonstrate compliance with these budgets.

Required Supplementary Information about the pension plans is on page E1-E8.

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 starting on page D1 of this report.

Government-wide Financial Analysis: The following table shows a condensed statement of net position as of December 31, 2025 and December 31, 2024 derived from the government-wide financial statements.

Greater Eagle Fire Protection District
Net Position

	Governmental Activities	
	2025	**2024**
Assets and Deferred Outflows:		
Current assets	12,693,751	10,730,624
Capital assets & deferred outflows	5,446,802	5,772,173
Total Assets & Def Outflows	**18,140,553**	**16,502,797**
Liabilities and Deferred Inflows:		
Current liabilities & deferred inflows	777,123	751,889
Long-term liabilities & deferred inflows	5,431,763	4,866,244
Total Liabilities & Def Inflows	**6,208,886**	**5,618,133**
Net Position:		
Net invested in capital assets	4,482,000	4,756,163
Restricted	2,299,945	1,555,554
Unrestricted	5,149,722	4,572,947
Total Net Position	**11,931,667**	**10,884,664**

The net position balance for the investment in capital assets, net of related debt represents the land, buildings, vehicles, and equipment, net of the related debt owed from financing such assets. The District uses these assets to provide services to its citizens. Accordingly, these assets are not an available source for payment of future spending. A significant portion of the Districts net position is reflected as restricted, the details of restrictions are presented at page C1. The District also has significant unrestricted net position which can be used for any lawful purpose of the District.

At the end of the current fiscal year, the District has positive net position in all categories.

The changes in net position for the years ended December 31, 2025 and December 31, 2024 is summarized in the following table:

Greater Eagle Fire Protection District
Change in Net Position

	Governmental Activities	
	2025	**2024**
Revenues:		
Property & Other Taxes	4,055,238	3,991,309
Resource Assignments	309,765	208,547
Interest and other income	1,030,531	737,046
Total Revenues	**5,395,534**	**4,936,902**
Expenses:		
Operations	854,687	964,279
Administration	318,173	295,793
Personnel	3,082,696	2,420,830
Capital Outlay	89,312	24,438
Interest	3,663	4,438
Total Expenses	**4,348,531**	**3,709,778**
Change in Net Position	**1,047,003**	**1,227,124**
Net Position- Beginning	**10,884,664**	**9,657,540**
Net Position- Ending	**11,931,667**	**10,884,664**

In both 2025 and 2024 the District showed an increase in net position as the District is accumulating funds for capital replacements and additions.

Financial Analysis of the Districts Funds

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

Governmental funds: The focus of the Districts governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Districts financing requirements. In particular, assigned and unassigned fund balances may serve as a useful measure of a governments net resources available for spending at the end of the fiscal year.

General Fund revenues exceeded expenditures in 2025 by $691,871 due to a slight increase in property tax revenues and resource assignment income. A portion of the excess funds were transferred to the capital fund and the remaining amounts were used to increase reserves for use in future years.

Capital Fund revenues exceeded expenses by $17,831 due to higher investment income and fewer capital outlays. Due to transfers from other funds, there was an increase in fund balance with the remaining fund balance to be used for future reserves.

Impact Fee Fund revenues exceeded expenses by $739,621 primarily due to increased impact fees and investment income. The balance will be used to increase reserves for future years.

Fiduciary Funds: The Volunteer Pension Fund Net Position decreased $6,583 during the fiscal year due to increased Benefits paid to participants or beneficiaries and Administrative expenses.

Budget variances: The General Fund expenditures were less than budgeted due to savings in most categories and higher than budgeted revenues. The Capital Fund expenditures were less than budgeted due to reduced capital outlay. The Pension Fund expenditures were less than budgeted due to contingency savings. Budget to actual statements for each of the funds can be found on pages C3 through C5 and F1 through F2 of this report.

Capital assets: The Districts total net capital assets decreased by $305,644. Additional information as well as a detailed classification of the Districts net capital assets can be found in Note C to the Financial Statements on page D12 of this report.

Long-term debt: The long-term liabilities of the District increased by $24,395, primarily due to a lower decrease in the net pension liability for the Fire and Police Pension Fund and Volunteer Firefighter Fund. Details regarding the Districts long-term debt are located in Note D beginning on page D13 of this report.

Request for Information: This financial report is designed to provide a general overview of the Districts finances for all those with an interest in the governments finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Greater Eagle Fire Protection District, c/o Marchetti & Weaver, LLC, 28 2nd St., Unit 213, Edwards, CO 81632, (970) 926-6060.

GOVERNMENT-WIDE/FUND FINANCIAL STATEMENTS



Greater Eagle Fire Protection District
Balance Sheet/Statement of Net Position
December 31, 2025

	Primary Government						Component Unit
	General Fund	Impact Fee Fund	Capital Fund	Total	Adjustments	Statement of Net Position	Total
Assets:							
Cash and investments	955,046	2,144,845	4,101,483	7,201,374	-	7,201,374	60,987
Assessed taxes receivable	4,400,825	-	-	4,400,825	-	4,400,825	-
Property taxes receivable	17,763	-	-	17,763	-	17,763	-
Leases receivable	116,046	-	-	116,046	-	116,046	-
Due from other governments	173,960	-	-	173,960	-	173,960	-
Prepaid expenses	783,783	-	-	783,783	-	783,783	-
Capital assets, net of accumulated depreciation	-	-	-	-	4,615,964	4,615,964	-
Total Assets	6,447,423	2,144,845	4,101,483	12,693,751	4,615,964	17,309,715	60,987
Deferred Outflows of Resources:							
Pension related deferred outflows	-	-	-	-	830,838	830,838	-
Total Deferred Outflows	-	-	-	-	830,838	830,838	-
Total Assets and Deferred Outflow of Resources	6,447,423	2,144,845	4,101,483	12,693,751	5,446,802	18,140,553	60,987
Liabilities:							
Accounts payable	33,208	-	-	33,208	-	33,208	-
Interest payable	-	-	-	-	1,946	1,946	-
Accrued compensation	82,242	-	-	82,242	627,461	709,703	-
Finance purchase agreements:							
Due within one year	-	-	-	-	32,266	32,266	-
Due in more than one year	-	-	-	-	101,698	101,698	-
Total pension liability - volunteer plan	-	-	-	-	615,785	615,785	-
Total Liabilities	115,450	-	-	115,450	1,379,156	1,494,606	-
Deferred Inflow of Resources:							
Unavailable property tax revenue	4,400,825	-	-	4,400,825	-	4,400,825	-
Unavailable grant revenue	60,000	-	-	60,000	-	60,000	-
Lease revenue	116,046	-	-	116,046	-	116,046	-
Pension related deferred inflows	-	-	-	-	137,409	137,409	-
Total Deferred Inflow of Resources	4,576,871	-	-	4,576,871	137,409	4,714,280	-
Fund Balances/Net Position:							
Fund balance:							
Non-spendable	783,783	-	-	783,783	(783,783)		
Restricted for emergency	155,100	-	-	155,100	(155,100)		
Restricted for impact activity	-	2,144,845	-	2,144,845	(2,144,845)		
Committed for capital projects	-	-	4,101,483	4,101,483	(4,101,483)		
Unassigned	816,219	-	-	816,219	(816,219)		
Total fund balance	1,755,102	2,144,845	4,101,483	8,001,430	(8,001,430)		
Total Liabilities, Deferred Inflow of Resources and Fund Balance	6,447,423	2,144,845	4,101,483	12,693,751			
Net Position:							
Net investment in capital assets					4,482,000	4,482,000	-
Restricted for emergency					155,100	155,100	-
Restricted for impact activity					2,144,845	2,144,845	-
Unrestricted					5,149,722	5,149,722	60,987
Total Net Position					11,931,667	11,931,667	60,987

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

Greater Eagle Fire Protection District
Statement of Revenues, Expenditures and
Changes in Fund Balances/Statement of Activities
For the Year Ended December 31, 2025

	Primary Government						Component Unit
	General Fund	Impact Fee Fund	Capital Fund	Total	Adjustments	Statement of Activities	Total
Revenues:							
Property taxes	3,863,339	-	-	3,863,339	-	3,863,339	-
Specific ownership taxes	191,899	-	-	191,899	-	191,899	-
Plan review fees	63,661	-	-	63,661	-	63,661	-
Impact fees	-	659,646	-	659,646	-	659,646	-
Investment income	39,293	79,975	157,667	276,935	-	276,935	-
Lease revenue	29,640	-	-	29,640	-	29,640	-
Resource assignment income	309,765	-	-	309,765	-	309,765	-
Other operating income	649	-	-	649	-	649	1,786
Total Revenues	4,498,246	739,621	157,667	5,395,534	-	5,395,534	1,786
Expenditures/Expenses:							
Operations	534,121	-	-	534,121	320,566	854,687	-
Administration	318,173	-	-	318,173	-	318,173	-
Personnel	2,954,081	-	-	2,954,081	128,615	3,082,696	-
Capital outlay	-	-	104,234	104,234	(14,922)	89,312	-
Debt service:							
Principal	-	-	31,482	31,482	(31,482)	-	-
Interest	-	-	4,120	4,120	(457)	3,663	-
Total Expenditures/Expenses	3,806,375	-	139,836	3,946,211	402,320	4,348,531	-
Excess (Deficiency) of Revenues Over Expenditures	691,871	739,621	17,831	1,449,323	(402,320)	1,047,003	1,786
Other Financing (Uses):							
Transfer in (out)	(257,572)	(12,530)	270,102	-	-	-	-
Total Other Financing (Uses)	(257,572)	(12,530)	270,102	-	-	-	-
Net Change in Fund Balance	434,299	727,091	287,933	1,449,323	(1,449,323)		
Change in Net Position					1,047,003	1,047,003	1,786
Fund Balance / Net Position:							
January 1	1,320,803	1,417,754	3,813,550	6,552,107	4,332,557	10,884,664	59,201
December 31	1,755,102	2,144,845	4,101,483	8,001,430	3,930,237	11,931,667	60,987

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

Greater Eagle Fire Protection District
Statement of Revenues and Expenditures and Changes in Fund Balance - Budget and Actual
General Fund
For the Year Ended December 31, 2025
(With Comparative Totals For the Year Ended December 31, 2024)

	2025			2024
	Original & Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:				
Property taxes	3,846,197	3,863,339	17,142	3,820,335
Specific ownership taxes	193,019	191,899	(1,120)	170,974
Plan review fees	30,000	63,661	33,661	44,964
Investment income	46,000	39,293	(6,707)	60,603
Lease revenue	29,640	29,640	-	31,680
Service income	8,000	-	(8,000)	-
Resource assignment income	65,000	309,765	244,765	208,547
Other operating income	1,300	649	(651)	9,267
Total Revenues	4,219,156	4,498,246	279,090	4,346,370
Expenditures:				
Operations:				
Fire fighting	202,034	142,741	59,293	117,953
Apparatus	99,511	91,169	8,342	82,136
Communication	58,967	60,523	(1,556)	51,613
Fire prevention	44,290	12,376	31,914	38,167
Insurance	29,675	27,971	1,704	24,476
General overhead	61,841	57,378	4,463	57,449
Resource assignment	28,300	141,963	(113,663)	256,192
Total Operations	524,618	534,121	(9,503)	627,986
Administration:				
Professional services	137,420	126,059	11,361	110,039
Board administration	13,935	8,422	5,513	7,781
Office equipment	10,921	8,396	2,525	8,174
General overhead	75,414	58,037	17,377	53,309
Treasurer's fees	115,812	116,068	(256)	114,757
Miscellaneous	1,792	1,191	601	1,733
Total Administration	355,294	318,173	37,121	295,793

(Continued)

Greater Eagle Fire Protection District
Statement of Revenues and Expenditures and Changes in Fund Balance - Budget and Actual
General Fund
For the Year Ended December 31, 2025
(With Comparative Totals For the Year Ended December 31, 2024)
(continued)

	2025			2024
	Original & Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Expenditures (continued):				
Personnel:				
Payroll and benefits	2,729,677	2,683,323	46,354	2,271,466
Insurance	48,000	56,654	(8,654)	37,744
Volunteers	10,050	1,547	8,503	5,624
Pension	196,900	212,557	(15,657)	168,437
Other benefits	-	-	-	-
Total Personnel	2,984,627	2,954,081	30,546	2,483,271
Total Expenditures	3,864,539	3,806,375	58,164	3,407,050
Excess (Deficiency) of Revenues Over Expenditures	354,617	691,871	337,254	939,320
Other Financing Sources (Uses):				
Transfers (out)	(214,000)	(257,572)	(43,572)	(1,264,043)
Sale of capital asset	-	-	-	116,000
Total Other Financing Sources (Uses):	(214,000)	(257,572)	(43,572)	(1,148,043)
Net Change in Fund Balance	140,617	434,299	293,682	(208,723)
Fund Balance - January 1	1,147,169	1,320,803	173,634	1,529,526
Fund Balance - December 31	1,287,786	1,755,102	467,316	1,320,803

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

Greater Eagle Fire Protection District
Statement of Revenues and Expenditures and Changes in Fund Balance - Budget and Actual
Special Revenue (Impact Fee) Fund
For the Year Ended December 31, 2025
(With Comparative Totals For the Year Ended December 31, 2024)

	2025			2024
	Original & Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:				
Intergovernmental - Impact fees	30,000	659,646	629,646	258,355
Investment income	36,000	79,975	43,975	76,420
Total Revenues	66,000	739,621	673,621	334,775
Excess (Deficiency) of Revenues Over Expenditures	66,000	739,621	673,621	334,775
Other Financing Sources (Uses):				
Transfers (out)	(64,750)	(12,530)	52,220	(2,460)
Total Other Financing Sources (Uses):	(64,750)	(12,530)	52,220	(2,460)
Net Change in Fund Balances	1,250	727,091	725,841	332,315
Fund Balance - January 1	1,208,368	1,417,754	209,386	1,085,439
Fund Balance - December 31	1,209,618	2,144,845	935,227	1,417,754

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

Greater Eagle Fire Protection District
Statement of Fiduciary Net Position
Volunteer Pension Fund
For the Year Ended December 31, 2025

Assets:	
Investments at fair value:	
Group annuity contracts on equity index	917,827
Total Assets	917,827
Net Position	
Restricted for pensions	917,827
Total Net Position	917,827

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

Greater Eagle Fire Protection District
Statement of Changes in Fiduciary Net Position
Volunteer Pension Fund
For the Year Ended December 31, 2025

Additions	
Net investment income	27,232
Total Additions	27,232
Deductions	
Benefits paid to participants or beneficiaries	31,045
Administrative expense	2,770
Total Deductions	33,815
Net increase (decrease) in fiduciary net position	(6,583)
Net Position - Beginning	924,410
Net Position - Ending	917,827

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

Greater Eagle Fire Protection District
Statement of Net Position
Component Unit
December 31, 2025

	Eagle Volunteer Fire Department
Assets:	
Current:	
Cash and investments - Unrestricted	60,987
Total Assets	60,987
Liabilities and Net Position:	
Net Position:	
Unrestricted	60,987
Total Liabilities and Net Position	60,987

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

Greater Eagle Fire Protection District
Statement of Revenues, Expenses
and Changes in Net Position
Component Unit
For the Year Ended December 31, 2025

	Eagle Volunteer Fire Department
Operating Revenues:	
Donations/fundraising	1,500
Investment income	286
Total Operating Revenues	1,786
Change in Net Position	1,786
Net Position - January 1	59,201
Net Position - December 31	60,987

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

NOTES TO THE FINANCIAL STATEMENTS

I. Summary of Significant Accounting Policies

The Greater Eagle Fire Protection District (the "District") is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was established to provide fire protection within its boundaries, which are in Eagle County, Colorado.

The financial statements of the District have been prepared in conformity with U.S. generally accepted accounting principles ("GAAP") as applied to government units. The Governmental Accounting Standards Board ("GASB") is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant aspects of the government's accounting policies are described below.

A. Reporting Entity/Component Unit

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 which are fiscally dependent, i.e., unable to adopt a budget, levy taxes, or issue debt without approval by the District. Organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete are also included in the reporting entity.

As a result, the Eagle Volunteer Fire Department organization ("Volunteer Organization") is included in these financial statements as a component unit, as the sole purpose of the Volunteer Organization is to aid the District with needed funding to carry out operations.

B. Government-wide and Fund Financial Statements

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type.

1. Government-wide Financial Statements

In the government-wide Statement of Net Position, the governmental activities columns are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The District's net position is reported in three parts – net investment in capital: restricted and unrestricted net position.

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

I. Summary of Significant Accounting Policies (continued)

B. Government-wide and Fund Financial Statements (continued)

2. Fund Financial Statements

The financial transactions of the District are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, deferred outflows, liabilities, deferred inflows, reserves, fund equity, revenues and expenditures/expenses. The fund focus is on current available resources and budget compliance.

The District reports the following governmental funds:

The *General Fund* is the District's primary operating fund. It accounts for all financial resources not required to be accounted for in another fund.

The *Special Revenue Fund (Impact Fee Fund)* accounts for impact fees collected for legally restricted expenditures to provide the facilities necessary to accommodate growth within the District's boundaries.

The *Capital Fund* is used to account for apparatus replacements and capital projects.

The District reports the following fiduciary fund which is not included in the government-wide statements since the resources of the fund are not available to the District:

The *Pension Fund* accounts for the volunteer pension investments.

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

1. Long-term Economic Focus and Accrual Basis

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

2. Current Financial Focus and Modified Accrual Basis

The governmental fund financial statements use the current financial focus and are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., both measurable and available. "Available" means collectible within the current period or soon enough thereafter (60 days) to be used to pay liabilities of the current period. Expenditures are generally recognized when the related liability is incurred. The exception to this general rule is that principal and interest on general long-term debt, if any, is recognized when due.

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts

1. Cash, Cash Equivalents and Investments

Cash and cash equivalents are defined as deposits that can be withdrawn at any time without notice or penalty and investments with maturities of three months or less.

Investments are stated at fair value. The change in fair value of investments is recognized as an increase or decrease to investment assets and investment income.

The District's investments are authorized to be invested or deposited in any legal investment or depository specified by state statutes. Examples of such investments may include:

- U.S. Treasury Obligations
- Federal Instrumentality Securities
- FDIC-insured Certificates of Deposit
- Corporate Bonds
- Prime Commercial Paper
- Eligible Bankers Acceptances
- Repurchase Agreements
- General Obligations and Revenue Obligations
- Local Government Investment Pools
- Money Market Mutual Funds

2. Restricted and Unrestricted Resources

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

3. Accounts Receivables and Leases Receivable

Receivables are reported net of an allowance for uncollectible accounts. Lease receivables are reported in accordance with *GASB Statement No. 87,* Leases. Under this standard, the District is required to recognize a lease receivable and deferred inflow of resources. The District initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

4. Property Taxes

Property taxes are assessed in one year as a lien on the property, but not collected by the governmental entities until the subsequent year. In accordance with generally accepted accounting principles, the assessed but uncollected property taxes have been recorded as a receivable and as unavailable revenue.

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

5. Capital Assets

Capital assets, which include land, buildings, equipment, and vehicles, are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial cost of $5,000 or more and an estimated useful life in excess of two years. Such assets are recorded at historical cost.

Capital expenditures for projects are capitalized when construction in progress is complete. Buildings, vehicles and equipment are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings	40
Vehicles	15
Fire equipment (excluding vehicles)	5-10
Office equipment	5

6. Pensions

The District participates in the Statewide Retirement Plan (the "Plan") administered by the Fire and Police Pension Association of Colorado ("FPPA"). The Statewide Defined Benefit Plan is a cost-sharing multiple-employer defined benefit plan. The District also sponsors a single employer defined benefit plan for its volunteer firefighters. The net pension (asset) liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to / deductions from the fiduciary net position of the plans 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.

7. Compensated Absences

Earned but unused paid time off is accrued when vested or accumulated in the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. Compensated absences are being paid from the General Fund. In accordance with GASB Statement No. 101, *Compensated Absences*, the County has recorded an estimated liability for non-vesting accumulating rights to receive paid sick leave benefits

8. Deferred Outflows and Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then. The District has one item that qualifies for reporting in this category, which is the pension-related deferred outflow reported in the government-wide statement of net position.

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

8. Deferred Outflows and Inflows of Resources (continued)

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District has three items that qualify for this type of reporting, pension-related deferred inflows and unavailable revenues from property taxes and leases.

9. Fund Balance

The District classifies governmental fund balances as follows:

Non-spendable - includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual requirements.

Restricted – includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation.

Committed – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision-making authority which is the Board of Directors.

Assigned – includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund balance may be assigned by the Board of Directors or its management designee.

Unassigned - includes residual positive fund balance within the General Fund which has not been classified within the other above-mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

The District uses restricted amounts first when both restricted and unrestricted fund balance is available unless there are legal documents/contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the District first uses committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

The District does not have a formal minimum fund balance policy. However, the District's budget includes a calculation of a targeted reserve positions and management calculates targets and reports them annually to Board of Directors.

I. Summary of Significant Accounting Policies (continued)

D. Financial Statement Accounts (continued)

10. Interfund Transactions

Quasi-external transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures or expenses initially made from it that are properly applicable to another fund, are recorded as expenditures or expenses in the reimbursing fund and as reductions of expenditures or expenses in the fund that is reimbursed. All reimbursements are reported as transfers.

E. Significant Accounting Policies

1. Use of Estimates

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

II. Reconciliation of Government-wide and Fund Financial Statements

A. Explanation of differences between the governmental fund Balance Sheet and the government-wide Statement of Net Position

The governmental fund Balance Sheet and the government-wide Statement of Net Position includes a reconciling column. One element of the reconciling column accounts for capital assets used in governmental activities that are not financial resources and, therefore, are not reported in the funds. $4,615,964 represents the net book value of capital assets of $7,500,639 net of accumulated depreciation of $2,884,675 at December 31, 2025.

The following adjustments represent the District's proportionate share of the cost-sharing defined benefit plan net asset (liability) of $0 and the District's total liability for the volunteer pension plan of $615,785 Other elements related to pensions include deferred outflows of resources of $830,838 for the cost share pension plan, and deferred inflows of resources of $137,409 which consists of $130,603 and $6,806 for the District's cost share and volunteer pension plans, respectively. See also notes IV.F.1. and IV.F.2 for additional information related to the pension plans.

Other long-term liability adjustments include $1,946 of accrued interest payable, plus $32,266 and $101,698 for the current and non-current balances, respectively of the District's financing purchase agreement, along with $627,461 for accrued compensation. These adjustments are required because long-term liabilities are not due and payable for the current period and therefore are not reported in the funds.

II. Reconciliation of Government-wide and Fund Financial Statements (continued)

B. Explanation of differences between the governmental fund Statement of Revenue, Expenditures and Changes in Fund Balance and the government-wide Statement of Activities

The governmental fund Statement of Revenue, Expenditures and Changes in Fund Balances and the government-wide Statement of Activities includes a reconciling column. One element of the reconciliation column accounts for governmental funds reporting capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. Depreciation expense of $320,566 is reported. Additionally, the adjustment for capitalized expenditures is $14,922.

The net change to personnel costs of $128,615 is due to the change in the accrual for accrued compensation which resulted in an adjustment of $83,888 and the adjustments for pension expense (revenue) for the cost-sharing pensions at $80,939 and the volunteer pensions of $(36,212).

The repayment of long-term obligations consumes current financial resources, but has no effect on net position, $(31,482) is the amount of principal and $(457) is the amount of interest payable accrued on the long-term obligation for the finance purchase agreement.

III. Stewardship, Compliance, and Accountability

A. Budgets and Budgetary Accounting

In the fall of each year, the District's Board of Directors formally adopts a budget with appropriations by fund for the ensuing year pursuant to the Colorado Local Budget Law. The budget for the governmental funds and the fiduciary fund is adopted on a basis consistent with U.S. generally accepted accounting principles (GAAP).

(1) For the 2025 budget, prior to August 25, 2024, the County Assessor sent to the District a certified assessed valuation of all taxable property within the District's boundaries. The County Assessor may change the assessed valuation on or before December 10, 2024 only once by a single notification to the District.

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

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

(4) After a required publication of "Notice of Proposed Budget" and a public hearing, the District adopted the proposed budget and an appropriating resolution, which legally appropriated expenditures for the upcoming year.

III. Stewardship, Compliance, and Accountability (continued)

A. Budgets and Budgetary Accounting (continued)

(5) After adoption of the budget resolution, the District may make the following changes: (a) it may transfer appropriated monies between funds or between spending agencies within a fund, as determined by the original appropriation level; (b) supplemental appropriations to the extent of revenues in excess of the estimated in the budget; (c) emergency appropriations; and (d) reduction of appropriations for which originally estimated revenues are insufficient.

(6) All appropriations lapse at year-end.

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

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is not employed by the District because it is at present considered not necessary to assure effective budgetary control or to facilitate effective cash planning and control.

B. TABOR Amendment - Revenue and Spending Limitation Amendment

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 limitation which apply to the State of Colorado and local governments. TABOR requires, with certain exceptions, advance voter approval for any new tax, tax rate increases, a mill levy above that of the prior year, extension of any expiring tax, or tax policy change directly causing a net tax revenue gain to any local government.

TABOR also requires local governments to establish emergency reserves to be used for declared emergencies only. Emergencies, as defined by TABOR, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increases. These reserves are required to be 3% or more of fiscal year spending (excluding bonded debt service) for the fiscal year ended December 31, 2025. The District has reserved a portion of its December 31, 2025, year-end fund balance in the General Fund for emergencies as required under TABOR in the amount of $155,100, which is the approximate required reserve at December 31, 2025.

III. Stewardship, Compliance, and Accountability (continued)

B. TABOR Amendment - Revenue and Spending Limitation Amendment (continued)

The initial base for local government spending and revenue limits is December 31, 1992, fiscal year spending. Future spending and revenue limits are determined based on the prior year's fiscal year spending adjusted for inflation in the prior calendar year plus annual local growth. Fiscal year spending is generally defined as expenditures and reserve increases with certain exceptions. Revenue, if any, in excess of the fiscal year spending limit must be refunded in the next fiscal year unless voters approve retention of such revenue.

In May 2006, the District's electorate approved an increase to the District's annual ad valorem property tax mill levy to allow up to a total of 10 mills and approved an exemption from the TABOR limitation on revenue.

On November 6, 2018 the District's electorate approved an increase to the District's annual ad valorem property tax mill levy to allow a total of 11 mills which will be adjusted annually to offset revenue losses from refunds, abatements changes in the law or the methods of calculating the ratio of valuation for assessment with the all District revenues collected and retained notwithstanding any revenue limits from TABOR.

The District's management believes it is in compliance with the financial 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.

IV. Detailed Notes on All Funds

A. Deposits and Investments

Pursuant to its charter, the District has adopted, by ordinance, an investment policy governing the types of institutions and investments with which it may deposit funds and transact business. Under this policy, the District may invest in federally insured banks, debt obligations of the U. S. Government, its agencies and instrumentalities, governmental mutual fund, pools including 2a7-like pools, and repurchase agreements subject to policy requirements.

The District's deposits are entirely covered by federal depository insurance ("FDIC") or by collateral held under Colorado's Public Deposit Protection Act ("PDPA"). The FDIC insures the first $250,000 of balances of the District's deposits at each financial institution. Deposit balances over $250,000 are collateralized as required by PDPA.

IV. Detailed Notes on All Funds (continued)

A. Deposits and Investments (continued)

At year end, the District had the following deposits, investments and maturities:

	Standard & Poor's Rating	Carrying amounts	Maturities: Less than one year	Maturities: Less than five years
Deposits:				
Checking	Not rated	$ 192,845	-	-
Investments:				
U.S. Treasuries	AAA	245,375	245,375	-
Certificates of Deposit*	Not rated	2,399,000	490,000	1,909,000
Investment pools	AAAm	4,364,154	-	-
Total		$ 7,201,374	735,375	1,909,000

*Negotiable CD's

Investments Measured at Net Asset Value	
COLOTRUST	$ 4,364,154
Total	$ 4,364,154

The District's holdings in investment pools are comprised of balances with COLOTRUST, which is an investment vehicle, established for local government entities in Colorado to pool surplus funds. They operate similarly to money market funds, whereby each share is equal in value to $1. Investments of the trusts consist of U. S. Treasury bills, notes and note strips, and repurchase agreements collateralized by U. S. Treasury securities. The District has no regulatory oversight for the pools.

Fair Value of Investments

The District measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- *Level 1*: Quoted prices for identical investments in active markets;
- *Level 2*: Observable inputs other than quoted market prices; and,
- *Level 3*: Unobservable inputs.

The District Certificates of Deposit are valued at level 2 for the year ended December 31, 2025.

Interest Rate Risk: As a means of limiting its exposure to interest rate risk, the District diversifies its investments by security type and institution, and limits holdings in any one type of investment with any one issuer. The District coordinates its investments maturities to closely match cash flow needs and restricts the maximum investments term to less than five years from the purchase date. As a result of the limited length on maturities, the District has limited its interest rate risk.

IV. Detailed Notes on All Funds (continued)

A. Deposits and Investments (continued)

Credit Risk: State law and District policy limit investments to those authorized by State statutes including U.S. Agencies and 2a7-like pools. The District's general investment policy is to apply the prudent-person rule: Investments are made as a prudent person would expect to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments.

Concentration of Credit Risk: The District diversifies its investments by security type and institution. Investment may only be made in those financial institutions which are insured by the Federal Deposit Insurance Corporation, the Federal Home Mortgage Association, the Federal Savings and Loan Insurance Corporation, congressionally authorized mortgage lenders and investments that are federally guaranteed. Financial institutions holding District funds must provide the District with a statement of collateral in the form of a listing of securities pledged, and a copy of the certificate from the Banking Authority that states that the institution is an eligible depository.

B. Receivables

The District had the following receivables, net of applicable uncollectible accounts:

	General Fund	Impact Fee Fund
Current Receivables:		
Property taxes, net	$ 4,418,588	-
Leases receivable	116,046	-
Due from other governments	173,960	-
Gross Receivables	4,708,594	-
Total per Government-wide Financial Statements	$ 4,708,594	-

Governmental funds report unearned revenue in connection with receivables for inflows of resources that are not considered to be available to liquidate liabilities of the current period. Unearned revenue is comprised of the following:

	General Fund
Deferred Inflow of Resources:	
Unavailable property tax revenue	$ 4,400,825
Lease revenue	176,046
Total Deferred Inflow of Resources	$ 4,576,871

IV. Detailed Notes on All Funds (continued)

B. Receivables (continued)

On December 8, 1999, the District entered into a lease agreement with CommNet Cellular Inc. d/b/a Verizon Wireless ("Verizon") to provide Verizon a location to operate a communication tower. The agreement was amended May 29, 2013, January 16, 2017, and November 11, 2024. Effective with the third amendment, terms include rent at $2,300 per month, continuing for five years. The agreement will automatically renew for four, five-year terms, unless terminated per the agreement. Rent will increase by ten percent (10%) in each renewal term. For the year ended 2025, the District received rental payments of $29,640, including interest at 3.00%.

Total minimum lease payments to be received under this lease agreement are as follows:

	Lease Receivable		
	Principal	Interest	Total
2026	$ 24,453	$ 3,147	$ 27,600
2027	25,197	2,403	27,600
2028	25,963	1,637	27,600
2029	26,753	847	27,600
2030	13,680	120	13,800
Total	$ 116,046	$ 8,154	$ 124,200

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IV. Detailed Notes on All Funds (continued)

C. Capital Assets

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

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	$ 315,981	-	-	315,981
Total capital assets, not being depreciated	315,981	-	-	315,981
Capital assets, being depreciated:				
Fire stations and improvements	3,974,836	-	-	3,974,836
Vehicles	2,377,583	-	-	2,377,583
Equipment	817,316	14,922	-	832,238
Total capital assets, being depreciated	7,169,735	14,922	-	7,184,657
Less accumulated depreciation for:				
Fire stations and improvements	802,790	107,012	-	909,802
Vehicles	1,306,584	165,600	-	1,472,184
Equipment	454,734	47,954	-	502,688
Total accumulated depreciation	2,564,108	320,566	-	2,884,674
Total capital assets, being depreciated, net	4,605,627	(305,644)	-	4,299,983
Total capital assets, net	$ 4,921,608	(305,644)	-	4,615,964

Depreciation expense was charged to the operations functions of the District.

The net book value of the vehicle acquired through a finance purchase agreement is computed as follows at December 31, 2025:

Cost	$ 340,850
Less: accumulated depreciation	(193,148)
Net book value	$ 147,702

IV. Detailed Notes on All Funds (continued)

D. Long-term Obligations

1. Finance Purchase

In April 2020, the District entered into a financing agreement for the purchase of a BME Type 3 Model 346 Fire Apparatus. The total amount financed was $319,068, with interest stated at 2.49% per annum. The agreement requires annual payments of $31,482 through 2029.

Minimum lease payments are as follows:

	Finance Purchase		
	Principal	Interest	Total
2026	$ 32,266	3,335	35,601
2027	33,069	2,532	35,601
2028	33,892	1,709	35,601
2029	34,737	864	35,601
Total	$ 133,964	8,440	142,404

2. Changes in Long-term Obligations

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Finance Purchases:					
Finance purchase - 2020	$ 165,445	-	(31,481)	133,964	32,266
Total Finance Purchases	165,445	-	(31,481)	133,964	32,266
Pension Liability (Asset)					
Volunteer plan	643,797	-	(28,012)	615,785	-
Total pension liability	643,797	-	(28,012)	615,785	-
Compensated absences*	543,573	83,888	-	627,461	-
Total	$ 1,352,815	83,888	(59,493)	1,377,210	32,266

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

E. Interfund Activity

Transfers between funds are as follows on the fund financials:

Transferred From:	Transferred To:	Amount	Purpose
General Fund	Capital Fund	$ 257,572	Capital reserve funding
Impact Fee	Capital Fund	12,530	Capital outlay
Total		$ 270,102	

IV. Detailed Notes on All Funds (continued)

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

1. FPPA Statewide Retirement Plan

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

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

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

The plan assets are in the Fire & Police Members' Benefit Investment Fund Long-Term Pool and the Fire & Police Members' Self-Directed Investment Fund (for Deferred Retirement Option Plan ("DROP") assets and Money Purchase Component assets). The Long-Term Pool is designed primarily for open plans with a longer time horizon, appropriate risk tolerance, and lower liquidity needs. The investment return assumption is 7 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 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

IV. Detailed Notes on All Funds (continued)

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

1. FPPA Statewide Retirement Plan (continued)

Description of Benefits (continued).

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

A member is eligible for 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.

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

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

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

IV. Detailed Notes on All Funds (continued)

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

1. FPPA Statewide Retirement Plan (continued)

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

Members of the Defined Benefit Component 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 22.2 percent.

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

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

The Hybrid Defined Benefit Component and Money Purchase Component members and their employers are currently each contributing at the rate determined by the individual employer. Effective January 1, 2023, the employer and member minimum contribution rates will increase by 0.125 percent annually until they reach a minimum rate of 9 percent each and at least a combined rate of 18 percent in 2030. In 2024, the total minimum combined member and employer contribution rate was 17 percent.

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

IV. Detailed Notes on All Funds (continued)

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

1. FPPA Statewide Retirement Plan (continued)

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 services and to be 100 percent vested after five years of service or the attainment age of 55. Employer and member contributions are invested in funds at the discretion of members.

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

Net Pension (Asset) Liability. At December 31, 2025, the District reported$0 for its proportionate share of the net pension (asset) liability. The net pension (asset) liability was measured as of December 31, 2024, and the total pension (asset) liability used to calculate the net pension (asset) liability was determined by an actuarial valuation as of January 1, 2025. The District's proportion of the net pension (asset) liability was based on District's contributions to the Plan for the calendar year 2024 relative to the total contributions of participating employers to the Plan

At December 31, 2025, The District's proportion was 0.145228%, compared to 0.124512% at December 31, 2024.

For the year ended December 31, 2025, the District recognized net pension expense (revenue) of $80,939. 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	$ 348,981	10,916
Change of assumptions or other inputs	124,897	-
Net difference between projected and actual earnings on pension plan investments	49,576	-
Changes in proportionate share of contributions	84,386	119,687
Difference between actual and reported contributions recognized	(134)	-
Contributions subsequent to measurement date	206,713	-
	$ 814,419	130,603

IV. Detailed Notes on All Funds (continued)

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

1. FPPA Statewide Retirement Plan (continued)

Net Pension (Asset) Liability.

Contributions subsequent to the measurement date of December 31, 2024, which are reported as deferred outflows of resources related to pensions, will be recognized as an adjustment against the net pension (asset) liability in the subsequent year.

The following table presents the Plan's net amount of collected deferred inflows and outflows of resources that will be recognized in the collective pension expense for each of the subsequent five years and in the aggregate thereafter:

Year Ended December 31,	Amortization
2026	$ 143,633
2027	210,139
2028	11,790
2029	16,329
2030	42,196
Thereafter	53,016
	$ 477,103

Actuarial Assumptions. The actuarial valuations for the Plan were used to determine the total pension (asset) liability and actuarially determined contributions for the fiscal year ending December 31, 2025. The valuations used the following actuarial assumption and other inputs:

Actuarial Assumptions	Total Pension Liability	Actuarially Determined Contributions
Actuarial Valuation Date - January 1	2025	2024
Actuarial method	Entry Age Normal	Entry Age Normal
Amortization Method	N/A	Level % of Payroll, open
Amortization Period	N/A	30 years
Long-term investment Rate of Return*	7.0	7.0
Projected Salary Increases	4.25% - 11.75%	4.25% - 11.75%
Cost of Living Adjustments (COLA)	0.0%	0.0%
*Includes inflation at	2.5%	2.5%

For determining the total pension (asset) 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.

IV. Detailed Notes on All Funds (continued)

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

1. FPPA Statewide Retirement Plan (continued)

Actuarial Assumptions (continued).

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, 2025 are summarized in the following table:

IV. Detailed Notes on All Funds (continued)

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

1. FPPA Statewide Retirement Plan (continued)

Actuarial Assumptions (continued).

Asset Class	Target Allocation	Long Term Expected Rate of
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%	

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' Benefit 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%, then a COLA assumption of 0% will be used and a Net Pension Liability will be reported.

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

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.00 percent; the municipal bond rate is 1.84 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.

IV. Detailed Notes on All Funds (continued)

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

1. FPPA Statewide Retirement Plan (continued)

Discount Rate (continued).

Regarding the sensitivity of the net pension liability/(asset) 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/(asset) would be if it were calculated using a single discount rate that is one percent lower or one percent higher:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Proportionate share of net pension liability (asset)	$ 708,699	-	

The net pension of liability (asset) of $0 reflects a reserve for cost of living adjustments and to manage adverse experience of $208,776 at a 7.00 percent discount rate and $968,315 at a 8.00 percent discount rate.

2. Volunteer Firefighters' Pension Plan

Plan Description: The plan, effective January 1, 1989, is a single-employer defined benefit pension plan available to provide retirement income for volunteer fire fighters in recognition of their service to the District, the plan sponsor. The plan is administered by a Board of Trustees composed of one member from the District's Board of Directors and two volunteer firefighter members, in accordance with Colorado state statues.

Eligibility: A volunteer firefight must be at least 18 years-old, satisfactorily pass the probation period, volunteer forty-eight (48) hours per month and complete thirty-six (36) hours of training annually

Service: One year of duty meeting eligibility requirements as described above.

IV. Detailed Notes on All Funds (continued)

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

2. Volunteer Firefighters' Pension Plan (continued)

Funding Policy: The District contributes to the Plan based on actuarially recommended annual required contributions. The District has no funding obligation, nor has it established a trust for contributions.

Benefits: The Plan provides for a monthly retirement benefit of $22.50 for each year of past and future service up to a maximum monthly benefit of $450. The plan also provides for the District to be liable for the monthly retirement benefit of volunteers' service in other districts. The plan, in addition to the monthly retirement benefit, provides $10,000 of life insurance for each volunteer. The normal retirement is at age 50 with the completion of twenty (20) years of service.

The Plan provides for early retirement in the event of disability and provides for a death benefit of $10,000 to the beneficiary in the event of death. The volunteers become fully vested at the end of ten years of service and reaching the age of 50 (normal retirement age).

Total Volunteer Pension Liability: For the year ended December 31, 2025, the District net volunteer pension liability includes the following components:

Total volunteer pension liability	$	615,785
Plan fiduciary net position		-
Net volunteer pension liability	$	615,785

For the year ended December 31, 2025, the Plan recognized the following changes in the total pension liability:

Volunteer Pension		**2025**
Beginning Total Pension Liability	$	643,797
Service cost		3,945
Interest		27,832
Difference between expected and actual experience		(14,483)
Changes of assumptions		(11,491)
Benefit payments and expense		(33,815)
Change in Total Pension Liability		(28,012)
Ending Total Pension Liability	$	615,785

IV. Detailed Notes on All Funds (continued)

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

2. Volunteer Firefighters' Pension Plan (continued)

For the year ended December 31, 2025, the District recognized expense (revenue) of $(36,212). Additionally, the following deferred outflows of resources and deferred inflows of resources related to the Plan are recognized:

Volunteer Pension related:	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ -	6,806
Change of assumptions	16,419	-
	$ 16,419	6,806

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expenses as follows:

Year Ended December 31,	Amortization
2026	$ 9,613
	$ 9,613

Actuarial Information: The total pension liability was determined by an actuarial valuation as of January 1, 2025 rolled forward to December 31, 2025 using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Assumptions-Volunteers	Total Pension Liability
Inflation	0.0%
Salary increase	Not applicable
Investment rate of return	4.43%
Mortality	No pre-retirement mortality; post retirement RP2000 projected to 2030
Retirement	First eligible
Turnover	T5
Disability	None

* Net of pension plan investment expense, including inflation.

IV. Detailed Notes on All Funds (continued)

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

2. Volunteer Firefighters' Pension Plan (continued)

Sensitivity of the net pension liability to change in the discount rate: The following presents the net pension liability calculated using the discount rate of 4.43%, as well as the net pension liability if it were calculated using a discount rate that is one-percentage point lower (3.43%) or one-percentage point higher (5.43%) than the current rate:

	1% Decrease (3.43%)	Current Discount Rate (4.43%)	1% Increase (5.43%)
Net volunteer pension liability	$ 693,107	615,785	552,593

V. Other Information

A. Risk Management

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

B. Deferred Compensation Plan – Section 457 Plan

The District offers its employees an additional voluntary deferred compensation plan created in accordance with IRC section 457 (the "457 Plan"). The plan is administrated by FPPA. The 457 Plan is available to all paid staff and permits participants to defer a portion of their salary to future years. All compensation deferred under the 457 Plan, together with all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are to be held in trust for the exclusive benefit of the participants and their designated beneficiaries. Compensation deferred under the 457 Plan is not available to participants until termination, retirement, death, or unforeseeable emergency.

Employees may elect to defer any percentage of their annual compensation, provided that the total annual contribution does not exceed limitations established by the Internal Revenue Service. The District does not contribute to the 457 Plan.

The individual participants determine investment decisions within the 457 Plan and, therefore, the 457 Plan's investment concentration varies between participants. FPPA, as Trustee of the 457 Plan, has the duty of due care that would be required of an ordinary prudent investor, but has no liability for losses under the 457 Plan. Consequently, the 457 Plan is not part of the District's financial statements.

V. Other Information (continued)

C. Statewide Death and Disability Plan

Plan Description. Police officers of the Town contribute to the Statewide Death and Disability Plan ("SWDD"). The SWDD is a cost-sharing multiple-employer defined benefit death and disability plan covering full-time employees of substantially all fire and police departments in Colorado. As of August 5, 2003, the Plan may include part-time police and fire employees. Contributions to the SWDD are used for payment of death and disability benefits. Employers who are covered by Social Security may elect supplementary coverage by the SWDD, which the Town has elected. The SWDD was established in 1980 pursuant to Colorado Revised Statutes and currently has 270 participating employer departments. Included in that number are 7 contributing employers as of December 31, 2023, who are covered by Social Security and have elected supplementary coverage by the SWDD.

The SWDD assets are included in the Fire & Police Members' Benefit Investment Fund Long-Term Pool. The Long-Term Pool is designed primarily for open plans with a longer time horizon, higher risk tolerance, and lower liquidity needs. The investment return assumption is 7.0%.

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

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

Contributions. Prior to 1997, the Plan was primarily funded by the State of Colorado, whose contributions were established by Colorado statute. In 1997 the State made a one-time contribution of $39,000,000 to fund past and future service costs for all firefighters and police officers hired prior to January 1, 1997. During 2022, C.R.S. 31-31-811 was amended to provide additional payments from the State to the Plan on July 1, 2022 and July 1, 2023 of $6,650,000 each.

Members hired on or after January 1, 1997, began contributing 2.4 percent of base salary to the SWDD as of January 1, 1997. Effective January 1, 2023, the contribution rate increased to 3.0 percent of base salary and may be increased 0.2 percent annually by the FPPA Board. This percentage can vary depending on actuarial experience. All contributions are made by members or on behalf of members. The contribution may be paid entirely by the employer or member, or may be split between the employer and the member as determined at the local level.

Benefits. Benefits are established by Colorado Statute.

FPPA issues a publicly available annual comprehensive financial report which includes additional information on the Statewide Death and Disability Plan. That report can be obtained at https://www.fppaco.org/annual-reports.html.

V. Other Information (continued)

D. Defined Contribution State-wide Money Purchase Retirement Plan

The Plan: The SWMP became effective on January 1, 1995. Participants can choose from various investments selected by the Self-Directed Plan Committee pursuant to the fund structure approved by the board of directors, as well as mutual funds or other investments offered through a Self-Directed Brokerage Account.

Contributions: In 2025, the contribution rate for members and the District is a minimum of 11.5% and 8.5%, respectively, of covered salaries. The District contributed $15,844 for 2025. Member contributions vest immediately and employer contributions vest at the rate of 20% per year and are fully vested after five years. As of December 31, 2025, the District had one partially vested employee participating in the SWMP. Unvested District contributions for employees who leave employment before five years are reserved in a forfeiture account to pay the administrative expenses of the Plan. Forfeitures may be carried forward from one plan year to the next for up to five years. After five years, forfeitures not used to pay the administrative expenses of the plan must be used to reduce the District's required contributions to the plan. There were no forfeitures during the year ended December 31, 2025.

E. Plan Review, Permit and Inspection Fees

The District's Fire Marshall provides plan review, permits and inspections services related to fire safety in the Towns of Eagle and Gypsum. Eagle is within the boundaries of the District. As of December 17, 2017, Gypsum and the District entered into an agreement for these services. The term of this agreement is through December 31, 2018 and is renewable for up to five additional one-year terms, unless terminated by either party. The agreement was renewed through December 31, 2025.

REQUIRED SUPPLEMENTARY INFORMATION



Greater Eagle Fire Protection District
Schedule of District's Proportionate Share of Net Pension (Asset) Liability
Statewide Defined Benefit Plan
Fire and Police Pension Association of Colorado
Last 10 Fiscal Years *

Measurement period ending December 31,	2024	2023	2022	2021	2020
District's portion of the net pension (asset) liability	0.145228%	0.124512%	0.134916%	0.138574%	0.119441%
District's proportionate share of the net pension (asset) liability	-	-	119,753	(750,980)	(259,307)
District's covered payroll	1,608,684	1,291,222	1,467,950	1,274,800	997,150
District's proportionate share of the net pension asset as a percentage of its covered payroll	0.00%	0.00%	8.16%	-58.91%	-26.00%
Plan fiduciary net position as a percentage of the total pension (asset) liability	100.00%	97.60%	116.20%	106.70%	101.90%

	2019	2018	2017	2016	2015
District's portion of the net pension (asset) liability	0.126093%	0.127634%	0.145473%	0.156038%	0.158319%
District's proportionate share of the net pension (asset) liability	(71,314)	161,364	(209,285)	56,370	(2,791)
District's covered payroll	929,363	854,950	825,175	825,175	772,688
District's proportionate share of the net pension asset as a percentage of its covered payroll	-7.67%	18.87%	-25.36%	6.83%	-0.36%
Plan fiduciary net position as a percentage of the total pension (asset) liability	95.20%	106.30%	98.21%	100.10%	106.80%

***** The amounts presented for each fiscal year were determined as of the calendar year-end that occurred one year prior.

Greater Eagle Fire Protection District
Schedule of District Contributions
Statewide Defined Benefit Plan
Fire and Police Pension Association of Colorado
Last 10 Fiscal Years *

Fiscal ending December 31,	2025	2024	2023	2022	2021
Contractually required contribution	196,713	152,825	116,210	117,436	101,984
Contributions in relation to the contractually required contribution	(196,713)	(152,825)	(116,210)	(117,436)	(101,984)
Contribution deficiency (excess)	-	-	-	-	-
District's covered payroll	1,967,130	1,608,684	1,291,222	1,199,812	1,274,800
Contributions as a percentage of covered payroll	10.00%	9.50%	9.00%	9.80%	8.00%

	2020	2019	2018	2017	2016
Contractually required contribution	79,772	74,349	68,396	66,014	66,014
Contributions in relation to the contractually required contribution	(79,772)	(74,349)	(68,396)	(66,014)	(66,014)
Contribution deficiency (excess)	-	-	-	-	-
District's covered payroll	997,150	929,363	854,950	825,175	825,175
Contributions as a percentage of covered payroll	8.00%	8.00%	8.00%	8.00%	8.00%

*The amounts presented for each fiscal year were determined as of the calendar year-end that occurred one year prior.

Greater Eagle Fire Protection District
Schedule of Changes in Total Pension Liability
Volunteer Firefighter's Pension
Last 10 Fiscal Years *

Measurement period ending December 31,	2025	2024	2023	2022	2021
Total Pension Liability, January 1st	643,797	756,505	715,898	1,015,433	1,044,148
Service cost	3,945	6,430	7,441	9,012	30,486
Interest	27,832	31,731	26,575	40,556	19,020
Difference between expected and actual experience	(14,483)	(75,415)	10,251	(22,114)	(83,518)
Changes of assumptions	(11,491)	(43,434)	27,540	(297,199)	27,397
Benefit payments and expense	(33,815)	(32,020)	(31,200)	(29,790)	(22,100)
Net Change Total Pension Liability	(28,012)	(112,708)	40,607	(299,535)	(28,715)
Total Pension Liability, December 31st	615,785	643,797	756,505	715,898	1,015,433

	2020	2019	2018
Total Pension Liability, January 1st	973,864	831,238	822,176
Service cost	42,604	70,729	60,146
Interest	19,264	22,543	30,073
Difference between expected and actual experience	(86,951)	(54,441)	(1)
Changes of assumptions	117,974	131,373	(52,760)
Benefit payments and expense	(22,607)	(27,578)	(28,396)
Net Change Total Pension Liability	70,284	142,626	9,062
Total Pension Liability, December 31st	1,044,148	973,864	831,238

*Information is only available beginning in fiscal year 2018.

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

Greater Eagle Fire Protection District
Schedule of District's Total Pension Liability
Volunteer Firefighter's Pension
Last 10 Fiscal Years *

Measurement period ending December 31,	2025	2024	2023	2022	2021
Total pension liability	615,785	643,797	756,505	715,898	1,015,433
District's covered payroll	N/A	N/A	N/A	N/A	N/A
Total pension liability as a percentage of covered payroll	N/A	N/A	N/A	N/A	N/A
Plan fiduciary net position as a percentage of the total pension (asset) liability**	0.00%	0.00%	0.00%	0.00%	0.00%

	2020	2019	2018	2017
Total pension liability	1,044,148	973,864	831,238	822,176
District's covered payroll	N/A	N/A	N/A	N/A
Total pension liability as a percentage of covered payroll	N/A	N/A	N/A	N/A
Plan fiduciary net position as a percentage of the total pension (asset) liability**	0.00%	0.00%	0.00%	0.00%

*Information is only available beginning in fiscal year 2017

** No assets are accumulated in an irrevocable trust to pay pension benefits.

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

A. Changes of assumptions or other inputs

1. Changes since the January 1, 2023 Actuarial Valuation (effective January 1, 2024):

- No changes.

2. Changes since the January 1, 2022 Actuarial Valuation (effective January 1, 2023):

- Increasing the step-rate increase portion of the salary scale by 0.50% per year for the first 4 years of a member's career and 0.25% for years 5 through 14;
- Reducing the overall payroll growth assumption from 3.50% to 3.0%;
- Updating the base assumptions for mortality to the Pub-2010 tables for Public Safety and updating the table used to build in generational improvements in mortality for the future to the ultimate rates of the MP table 2020 for all years; and,
- For the Statewide Death & Disability Plan increase the total disability rates by 50% for members covered by a money purchase pension plan.

3. Changes since the January 1, 2021 Actuarial Valuation (effective January 1, 2022):

- For determining the total pension liability, 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.

- For determining the actuarially determined contributions, the post- retirement mortality tables for non-disabled retirees uses the 2006 central rate from the RP-2014 Annuitant Mortality Tables projected to 2018 using the MP-2017 projection scales, and the projected prospectively using the ultimate rates of the scale for all years. The pre-retirement off-duty mortality tables are adjusted to 50% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00015.

4. Changes since the January 1, 2020 Actuarial Valuation (effective January 1, 2021):

- No changes.

5. Changes since the January 1, 2019 Actuarial Valuation (effective January 1, 2020):

- No changes

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

A. Changes of assumptions or other inputs (continued)

6. Changes since the January 1, 2018 Actuarial Valuation (effective January 1, 2019):

- No changes

7. Changes since the January 1, 2017 Actuarial Valuation (effective January 1, 2018):

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

8. Changes since the January 1, 2016 Actuarial Valuation (effective January 1, 2017):

- No changes

9. Changes since the January 1, 2015 Actuarial Valuation (effective January 1, 2016):

- No changes

10. Changes since the January 1, 2014 Actuarial Valuation (effective January 1, 2015):

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

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

A. Changes of assumptions or other inputs (continued)

11. Changes since the January 1, 2013 Actuarial Valuation (effective January 1, 2014):

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

B. Changes of benefit terms

No changes during the years presented.

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

No changes during the years presented.

II. Notes to the Schedule of District Contributions – Statewide Defined Benefit Plan,

A. Changes to assumptions or other inputs

No changes during the years presented above.

B. Changes of benefit terms.

No changes during the years presented above.

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

No changes during the years presented above.

III. Notes to the Schedule of District Contributions – Volunteer Pension Fund

A. Changes of assumptions or other inputs

1. Changes Since the January 1, 2024 Actuarial Valuation (effective January 1, 2025):

The discount rate, 4.43%, for the rolled forward measurement at December 31, 2025 changed from the discount rate of 4.28%, used at the measurement of January 1, 2025.

2. Changes Since the January 1, 2023 Actuarial Valuation (effective January 1, 2024):

The discount rate, 4.28%, for the rolled forward measurement at December 31, 2024 changed from the discount rate, of 3.79%, used at the measurement of January 1, 2024.

III. Notes to the Schedule of District Contributions – Volunteer Pension Fund (continued)

A. Changes of assumptions or other inputs (continued)

3. Changes Since the January 1, 2022 Actuarial Valuation (effective January 1, 2023):

The discount rate, 3.79%, for the rolled forward measurement at December 31, 2023 changed from the discount rate, of 4.05%, used at the measurement of January 1, 2023.**III.**

4. Changes Since the January 1, 2021 Actuarial Valuation (effective January 1, 2022):

The discount rate, 4.05%, for the rolled forward measurement at December 31, 2022 changed from the discount rate, of 1.87%, used at the measurement of January 1, 2022.

5. Changes Since the January 1, 2020 Actuarial Valuation (effective January 1, 2021):

The discount rate, 1.87%, for the rolled forward measurement at December 31, 2021 changed from the discount rate, of 2.00%, used at the measurement of January 1, 2021.

6. Changes Since the January 1, 2019 Actuarial Valuation (effective January 1, 2020):

The discount rate, 2.00%, for the rolled forward measurement at December 31, 2020 changed from the discount rate, of 2.75%, used at the measurement of January 1, 2020.

7. Changes Since the January 1, 2018 Actuarial Valuation (effective January 1, 2019):

The discount rate, 2.75%, for the rolled forward measurement at December 31, 2019 changed from the discount rate, of 3.71%, used at the measurement of January 1, 2019.

8. Changes Since the January 1, 2017 Actuarial Valuation (effective January 1, 2018):

The discount rate, 3.71%, for the rolled forward measurement at December 31, 2018 changed from the discount rate, of 4.75%, used at the measurement of January 1, 2018.

B. Changes of benefit terms

No changes during the years presented.

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

No changes during the years presented.

SUPPLEMENTARY INFORMATION



Greater Eagle Fire Protection District
Schedule of Revenues and Expenditures and Changes in Fund Balance - Budget and Actual
Capital Fund
For the Year Ended December 31, 2025
(With Comparative Totals For the Year Ended December 31, 2024)

	2025			2024
	Original & Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Revenues:				
Investment income	153,000	157,667	4,667	158,603
Total Revenues	153,000	157,667	4,667	158,603
Expenditures:				
Capital outlay	276,900	104,234	172,666	38,129
Debt Service:				
Interest expense	4,120	4,120	-	4,884
Principal	31,481	31,482	(1)	30,717
Total Expenditures	312,501	139,836	172,665	73,730
Excess (Deficiency) of Revenues Over Expenditures	(159,501)	17,831	177,332	84,873
Other Financing Sources (Uses):				
Transfers in	278,750	270,102	(8,648)	1,266,503
Total Other Financing Sources (Uses):	278,750	270,102	(8,648)	1,266,503
Net Change in Fund Balances	119,249	287,933	168,684	1,351,376
Fund Balance - January 1	3,822,991	3,813,550	(9,441)	2,462,174
Fund Balance - December 31	3,942,240	4,101,483	159,243	3,813,550

Greater Eagle Fire Protection District
Schedule of Additions, Deductions and Changes in Net Position - Budget and Actual
Pension Fund
For the Year Ended December 31, 2025
(With Comparative Totals For the Year Ended December 31, 2024)

	2025				2024
	Original Budget	Final Budget	Actual	Final Budget Variance Positive (Negative)	Actual
Additions:					
State grant	5,848	5,848	-	(5,848)	3,565
District contribution/transfer	6,050	6,050	-	(6,050)	1,435
Investment income	26,000	26,000	27,232	1,232	27,227
Cash surrender of life insurance	-	-	-	-	-
Total Additions	37,898	37,898	27,232	(10,666)	32,227
Deductions:					
Administrative fees	1,770	1,770	2,770	(1,000)	1,770
Benefits	33,750	33,750	31,045	2,705	29,430
Contingency	10,000	10,000	-	10,000	-
Total Deductions	45,520	45,520	33,815	11,705	31,200
Change in Net Position - Budget Basis	(7,622)	(7,622)	(6,583)	1,039	1,027
Net Position - January 1	932,579	932,579	924,410	(8,169)	923,383
Net Position - December 31	924,957	924,957	917,827	(7,130)	924,410