Upper Pine River Fire Protection District
Board Meeting
Agenda
July 16, 2026
3:00 P.M.

1. Call Board Meeting to Order

2. Pledge of Allegiance

3. Additions/Deletions to the Agenda

4. Public Comment

5. Special Presentations – NV5 update

6. Approval of Minutes
    A. June 24th Regular Meeting
7. Finance Report
    A. 2025 Audited Financials – Eide Bailly to present
8. New Business
    A. Reschedule September Study Session
    B. Search for new accountant/bookkeeper
9. Old Business
    A. NRCS Contract for two properties
    B. Station 1 update

10. Chiefs' reports

11. Adjournment

Upper Pine River Fire Protection District
Board Meeting
Minutes
June 24, 2026
3:00 P.M.

The meeting for June 24, 2026, was called to order at 3:15pm by Paul Black.

Board Members Attendance – Paul Black (President, present), Lisa Bourque (Vice President, present), Jesse Larson (member, absent-excused), Lew Web (member, present), Gary Karner (member, via Zoom)

Staff Present – Chief Evans (present), Deputy Chief French (present), Kim Ruggles (Secretary, present)

Additions/Deletions to the Agenda – old Business C. Amend to purchase approval amount for new truck for skid units

Public Comment – none

Special Presentation
NV5 update – Construction is ongoing, started on May 4th, footings poured, utilities ongoing, site plan details with LPEA next Tuesday. Construction is on schedule. Next on the schedule is to complete the foundation footing/walls. Will be vertical by Labor Day. Pay application #3 submitted, pay application #4 will be submitted for approval on June 30/July 1. 4% of construction is complete. Material testing is going well with Trautner.
Chief French retirement announcement – last day July 6th.

Approval of Minutes

A. May 21st Regular Meeting – Lew made a motion to approve the May 21st regular meeting. Lisa seconds. All in favor. Motion carried.

Finance Report

A. May 2026 Financials – table to July meeting. Reviewed preliminary May 2026 financials.

New Business

A. Shaw Solar Proposal for new Station 1 – 2 options – lease agreement or purchase. Paul made a motion to approve the purchase agreement and to tie into the construction loan for solar panels on the new Station 1 with Shaw Solar. Lew Seconds. All in favor. Motion carried.

Old Business

A. Station 1 Update – Overall project is 2 weeks a head of schedule. LPEA was 5 weeks out but were able to move that up and came the next day.
B. Discussion of the new NRCS Contract regarding the two properties that were demolished during the 2025 Vallecito Flood. Clinton with NRCS has the agreement written and waiting for signatures. NRCS agreement will pay 75%,

State of CO may pay 12.5% District would pay 12.5%. Two properties would be $850,000. Lew made a motion to extend an offer to both property owners for the District to purchase both properties with the NRCS agreement. Lisa seconds. All in favor. Motion carried.

C. Amendment to the purchase approval amount for new truck for skid units- Lew made a motion to amend the approval that was made at the March board meeting for the purchase of a truck for the Wildland Division to increase the approval amount from $40,000 to $60,000 and move the new truck to the Fleet Division. Lisa seconds. All in favor. Motion carried.

Chiefs' reports
Chief French presented his report to the Board.
Chief Evans presented his report to the Board.

Adjournment – Meeting adjourned at 5:55pm

Submitted by

Kim Ruggles

______________________ ____________________
Paul Black, President Date

Attest:

__SS//Kim Ruggles________________
Kim Ruggles, Admin

Annual Comprehensive Financial Report
Fiscal Year Ended December 31, 2025

Upper Pine River Fire Protection District

Bayfield, Colorado

Prepared by the Finance Department

INTRODUCTORY SECTION
Letter of Transmittal I
Organizational Chart VIII
District Map IX
Board Member Roster X
FINANCIAL SECTION
Independent Auditor's Report 1
Management's Discussion and Analysis 4
Basic Financial Statements
Government-Wide Financial Statements
Statement of Net Position 10
Statement of Activities 11
Fund Financial Statements
Balance Sheet 12
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position 13
Statement of Revenues, Expenditures, and Changes in Fund Balances 14
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities 15
Notes to Financial Statements 16
Required Supplementary Information
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - General Fund 38
Notes to the Schedules of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - General Fund 39
Schedule of Employer's Share of Net Pension Liability (Asset) and Schedule of Employer Contributions 40
STATISTICAL SECTION
Introduction to Statistical Section 41
Financial Trends
Components of Net Position 42
Changes in Net Position 43
Fund Balances of Governmental Funds 44
Changes in Fund Balances of Governmental Funds 45
Revenue Capacity
Assessed Value and Actual Value of Taxable Property 46
Direct and Overlapping Property Tax Rates 47
Principal Property Taxpayers – La Plata County 48
General Fund Property Tax Levies and Collections 49
Debt Capacity
Ratios of Outstanding Debt by Type 50
Ratios of General Bonded Debt Outstanding and Legal Debt Margin 51
Direct and Overlapping Governmental Activities Debt 52
Demographic and Economic Information
Demographic and Economic Statistics - La Plata County 53
Principal Employers in La Plata County 54

Operating Information

Full-time Equivalent Employees ... 55
Capital Asset Statistics ... 56
Operating Indicators by Function ... 57
Calls by District ... 58

Upper Pine River Fire Protection District
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June 25, 2026

To the Members of the Board of Directors and Citizens of the Upper Pine River Fire Protection District:

State law requires that governmental entities publish within six months of the close of each calendar year (unless such deadline is extended) a complete set of financial statements. The statements must be presented in conformity with accounting principles generally accepted in the United States of America (US GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. The Fire District has a contract with Eide Bailly, LLP CPAs from Denver to provide this service. The Fire District has prepared this Annual Comprehensive Financial Report (ACFR) that provides an additional level of quality and transparency on the District's financial condition and expanded analysis of the environment in which the District operates. Pursuant to that requirement, we hereby issue the annual comprehensive financial report for the Upper Pine River Fire Protection District ("District") for the fiscal year ended December 31, 2025.

This report consists of management's representations concerning the finances of the District. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the District has established a comprehensive framework of internal controls that is designed to protect the government's assets from loss, theft or misuse, and to compile sufficient reliable information for the presentation of the Upper Pine River Fire Protection District's financial statements in conformity with US GAAP. As management, we assert to the best of our knowledge and belief that this financial report is complete and reliable in all material respects. Because the cost of internal control should not exceed the anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free from any material misstatements.

The Upper Pine River Fire Protection District's financial statements have been audited by Eide Bailly LLP, a firm of licensed certified public accountants who regularly audit governmental entities. Eide Bailly's team audits the City of Durango, and the Fire District capitalize on the efficiencies offered by having multiple clients in the region. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Upper Pine River Fire Protection District for the fiscal year ended December 31, 2025, are free of material misstatements. The independent audit involved examining on a test basis, evidence supporting the amounts and disclosures in the financial statements and assessing the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion and that Upper Pine River Fire Protection District's financial statements for the year ended December 31, 2025, are fairly presented in conformity with US GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

Generally accepted accounting principles require that management provide a narrative introduction, overview and analysis to accompany the financial statements in the form of Management's Discussion and Analysis ("MD&A"). This letter of transmittal is designed to complement MD&A and should be read in conjunction with the audit. The District's MD&A can be found immediately following the report of the independent auditors.

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Profile of the District

Upper Pine River Fire Protection District was chartered on September 20, 1974, and confirmed in an election on November 19th, 1974, through the merger of the Vallecito Fire Department and the Bayfield Volunteer Fire Departments. The Forest Lake Metro District Fire Department merged into the District on May 3rd, 1988. During the 2006 calendar year, the District transitioned from a volunteer to a paid fire department. The District provides fire suppression (structural, wildland and vehicle), advanced life support emergency medical service/ambulance service to include patient transport, technical rescue (water, ice, low and high angle rope, confined space, vehicle extrication), fire prevention, fire code enforcement, public education, fuels mitigation and hazardous material and disaster response. The Upper Pine River Fire Protection District incorporates nine response areas. The District's main population resides in three suburban density response zones: the Town of Bayfield, the north Vallecito Lake recreation area and the Forest Lakes Metro District, the largest residential subdivision in La Plata County.

The District is accredited for EMS operations through the Committee on Accreditation of Ambulance Services and is the smallest agency in the United States and one of two fire-based organizations in the State of Colorado to attain this accreditation. It is a District that responds to all hazards with a focus on customer service and problem solving.

These services are provided to a full-time population of approximately 17,600 in 292 square miles of eastern La Plata County and Western Archuleta County in southwest Colorado. The District sees a seasonal increase for the summer of up to 30,000 filling vacation homes and campgrounds at Lake Vallecito. The District also has completed annexation of several large ranches in Western Archuleta County along Highway 160 that are within the five-mile insurance service rating of UPRFPD Station 8 to afford homeowners better rates on their property insurance. The District is funded primarily by property taxes, impact fees, ambulance revenue, Federal and State grants, wildfire deployments and donations from Corporations and private citizens. In November 2025 the voters approved allowing the District to collect sales tax beginning in July 2026.

The Upper Pine River Fire Protection District is governed by a five-member Board elected to four-year terms. The governing Board has fiduciary responsibilities set forth in the intergovernmental agreement (IGA). The Board is responsible for hiring the Chief of the Department. The Chief is responsible for carrying out the policies of the Board and for the leadership and supervision of the day-to-day operations of the District.

The annual budget and budget process serves as the foundation for the Upper Pine River Fire Protection District's financial planning and control. Justified budget requests and prioritization of budget items are processed in the District's strategic planning meeting in September of each year. The Board of Directors holds a public hearing and adopts its final budget no later than December 15th each year.

Appropriations for the budget are adopted on a total fund basis. The Board may make additional appropriations during the budget year for expenditures required, but not more than the amount of actual revenue exceeding budgeted revenues and un-appropriated surplus for the fund. The Chief may transfer any unencumbered appropriation balance or a portion thereof from one classification of expenditure to another within the budget to carry out the goals and objectives of the Board and the District.

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Operational Details

The District staffs three fire stations 24/7 and one station from 8-5 in the summer with seasonal wildland firefighters. The District operates three frontline ambulances with two in reserve for wildfire or disaster deployment across the United States via the National ambulance strike team program and strives to meet the NFPA 1720 Standard for the Organization and Deployment of Fire Suppression Operations, Emergency Medical Operations, and Special Operations to the Public by Career Fire Departments. The Fire District operates with 33 full time positions supplemented by part-time firefighters and EMTs along with seasonal wildland firefighters.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective, the specific environment within which the Upper Pine River Fire Protection District operates. The following is a recap of the economic factors impacting the District.

Local Economy

The Pine River Valley geographic area is in the southwestern part of Colorado in the eastern part of La Plata County. The Town of Bayfield, Town of Ignacio and City of Durango make up the Durango “Micropolitan” Area. The tourism and travel industry are the main economic drivers in LaPlata County including restaurants and special weekend gatherings. The major employment categories are education, sales, and office support or administration. The unemployment rate for Bayfield is 6.5% to 7.5% in 2025. In Bayfield, significant increases in housing starts and home sales occurred in 2025 as people migrated from the cities to a more rural area increasing Bayfield’s population to 2902 people in 2025 with an average age of 32 years old. The Town of Bayfield has a poverty rate of 8.4%. There continues to be a net migration into LaPlata County of .09%. The median housing cost in Bayfield is $412,500. The average annual household income in Bayfield is $93,125. The 2020 livable wage in LaPlata County is $86,196 for a family of four. The Bayfield planning commission has tentatively approved seven (7) major housing and commercial properties. This could bring as many as 300 new homes into the community with their associated business or commercial support, adding as much as $1.5 million in new tax revenue.

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La Plata County

La Plata County is an ideal location for entrepreneurs and innovative businesses that want to grow and succeed. A shortage of highly skilled workers continues along with a shortage of industrial property. Few other communities in the Rocky Mountains can offer businesses the resources that La Plata County can:

- Three colleges- Fort Lewis College, a four-year liberal arts college with a census of approximately 4,000 students. San Juan College in Farmington which provides a variety of technical and liberal arts degrees and Pueblo Community College which provides an educated and skilled workforce.
- Customized workforce training to help your employees keep up with technology and new ideas.
- A vibrant and growing regional airport with direct service to major international gateways such as Dallas, Houston, Los Angeles, Denver, and Phoenix.
- High speed internet and 5G wireless service capable of serving cloud technology, high-capacity data transfers, and distributed workforce and operations.
- Low property taxes and low employee turnover, which reduce ongoing operating costs.

Fort Lewis College Department of Economics believes that Durango's present economy is primarily based on tourism, now generating approximately 28% of all activity in La Plata County. Oil and gas suffered in 2024 as stricter regulation on new gas wells by the State of Colorado and LaPlata County decreased the revenue. A continued change to the residential assessment rates due to the Colorado legislature removing tax revenue for LaPlata area governments freezing Veteran's property tax and eliminating taxes on mobile homes valued under $40,000. In response to this unstable budget formula the District has "De-Bruced" and "De-Gallagherized" in a successful voter initiative in 2018 that took effect in 2019 separating the District's finances from fluctuations on the Front Range and the Denver metro area. The Fire District completed a voter initiative in 2023 to transfer the mill levy supporting an expiring bond from 2014 to a capital improvement mill levy. In November of 2025 the voters approved a 1% sales tax by 58% that will go into effect on July 1st, 2026. The District sees significant increases in call volume in the summer when tourists flood the numerous campgrounds and RV parks to escape the heat and humidity. The District will also see the arrival of a large indoor rodeo arena that will bring numerous special events to the area including concerts, sporting events and of course rodeo.

Town of Bayfield

The Town of Bayfield is a statutory Town located in La Plata County within the Upper Pine River Fire Protection District. The town is at an elevation of about 6900 feet, in the beautiful Pine River Valley, with spectacular vistas in all directions. The town is a bedroom community to the Durango "Micropolitan" area offering more economical, lower density, and ranch style living. The average home price in 2025 in Bayfield is $418,400 as compared to Durango at $747,772. Bayfield and the 20 minutes driving radius have a median household income of $93,125. With income for a single person in Bayfield at $2,912 a month and a family of four with an income of $6,413 a month.

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Bayfield is home to approximately 2,900 residents within the town and another 15,600 in the surrounding area the Fire District serves. Bayfield acts as the commercial and cultural center for eastern La Plata County. The anchor business establishments are Tractor Supply, Lewis True Value Hardware, Southwest Agriculture Supply, Outdoorsy RV Park, O'Reilly and NAPA Auto Parts and Gosney, LLC. Bayfield prides itself on a small-town atmosphere and long-standing sense of community, offering a nostalgic 4th of July Parade and an intact main street commerce area known as Mill Street. The Town of Bayfield was incorporated in 1906 when the Bay family and the Schiller family each donated land to create a supply Town near the Pine River. Bayfield was named after Mr. William Bay when he won a coin toss between himself and Mr. Schiller. Had the toss gone the other way, it is said the Town would have been named "Schillerville."

Modern Bayfield residents enjoy an ideal four-season climate that averages 300 days of sunshine every year with moderate temperatures and low humidity, year-round. This ideal recreational climate promotes a wide range of outdoor family activities where any type of enthusiast can find what they're looking for. Whether hiking or biking, hunting or fishing, winter skiing or summer water sports, or exploring the cultural histories of Native American ruins and early Pioneer life, all are available within a short drive, and in almost any direction. The town lies on US Highway 160 which is the main southern transport corridor between the major metropolitan centers in Denver, Pueblo and Colorado Springs. The town is strategically located between Mesa Verde and Great Sand Dunes National Park. For train enthusiasts, it is between two of the most visited tourist railroads; the Durango Silverton Narrow Gauge Railroad and the Cumbres and Toltec Railroad.

Bayfield has an excellent school district. The Bayfield School District has long been recognized as one of Colorado's finest. In 2019 the School District completed construction of a new elementary school and improvements to the existing primary school. Several private schools are available within Bayfield for elementary and pre-school kids. The library was named the Best Small-town Library in American in 2013. Bayfield also boasts a quaint downtown known as Mill Street that has ball fields for youth and adult sports, along with the ever-popular Bayfield Heritage Days held each September.

The Town of Bayfield is serviced by Upper Pine River Fire Station 61 and residents fund the District with a property tax mill levy. Real estate values are increasing within the area and there were numerous new housings starting in 2025 and over 60 new home sites are under construction or finished in subdivisions such as Mesa Meadows, Mustang Crossing and the Haga property. Housing prices are favorable due to low supply and higher price in Durango. Many of the residents in Bayfield work in the oil and gas industry, public safety, or health care. A significant number of new homes were constructed in Bayfield in 2025 with new businesses opening which include a custom camper manufacturing center, an auto parts store and Tractor Supply.

Vallecito Lake

Vallecito Lake remains a strong tourist destination for fishing and camping. The area did not see an increase in fall revenue typically brought in by hunters. There was a significant uptick in the use of campgrounds and gateways into Federal lands that border Vallecito, which resulted in a very good year for provisions and grocery stores. Vallecito Lake is one of the largest and most beautiful bodies of water in Colorado. Vallecito, Spanish for "Little Valley", and ancestral home to many of Colorado's Ute Indians, became the name of the sparkling waters of the lake it surrounded. Located in the Southwestern part of the state just 18 miles from Durango, Vallecito provides a perfect base for enjoying the Four Corners area and its many wonders.

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The usual influx of Texan and Oklahomans did occur this year. In October of 2025, a significant flood occurred in the North end of Vallecito causing millions in damage after nine inches of rain fell over two days. The National Resources Conservation Services and the charity Samaritan's Purse added significant income to area business. The NRCS added a five-million-dollar relief fund to the area being managed by Upper Pine River Fire Protection District which is bringing revenues into several local contractors. The Vallecito Lake is serviced by Upper Pine River Fire Station 64.

Forest Lakes Metro District

Forest Lakes is the largest subdivision in southwestern Colorado. This community is in La Plata County, Colorado and covers 1,865 acres with 1,600 parcels and 1100 structures. Forest Lakes is a remote rural community nestled in the mountains of La Plata County, north of Bayfield. The community borders BLM and state lands on the north, USFS lands to the east, and private lands to the south. Forest Lakes is home to about 1,800 residents with 75 percent year-round residents and the remainder residing in Forest Lakes seasonally, primarily during the summer months. Many residents commute to Bayfield, Ignacio, and Durango for work, and many are retired. Forest Lakes is 22% of the District's assessed evaluation for taxes and an urban interface subdivision. Forest Lakes is covered by Upper Pine River Fire Station 65 with full-time staff.

Long-term Financial Planning

The District Board of Directors developed a Strategic Plan in 2024 to create sustainability and bring an innovative service delivery model to the Fire District. As the District has grown or evolved from a volunteer department, sophistication of accounting standard practices reflective of government accounting have been initiated. As part of projecting financial needs, a strategic planning process has been implemented. The District has been very successful in grant acquisitions that have allowed for accelerated increases in the reserve fund to a million dollars, striving for a restricted reserve of 33% of the annual operating expenses. The District completed a revised and updated service plan in 2020.

The District operates with certain fees for service events and collects ambulance revenue, impact fees, response fees and the hazardous materials fees from users of this particular service delivery by the District. The District has implemented partnerships and business models to use surplus or excess resources within the District to generate revenue for the Fire District. The District has recently purchased equipment that is in high demand for regional wildfire assignments and deployed a business model structuring short term lease for three years or less leaving the remaining life span of the vehicles to generate income on wildland fires. To ensure efficiencies and provide for a long-term vehicle replacement plan, the District has begun to sequester monies for replacement of the fleet and physical plant on an appropriate depreciation schedule to ensure timely and cost effective replace without incurring additional bond initiatives. Surplus vehicles are being sold, and the fleet is being sized for efficiency of operations and reduced maintenance costs. Grants were secured by the District for fire station design from the Colorado Department of Local Affairs, the Safe Streets for All, the FEMA Pipeline Grant, Siren Act and a CDHPE workforce development grant supplied a significant amount of unique operational enhancements and free EMT training at the District. Excess revenues were moved into the fund balance with the idea that they would be available to fund operations when revenues decline. Austerity measures have continued through 2025 to maintain and rebuild reserve funds. A capital improvements account was set up to support a new fire station in Bayfield and sequestered voter lead mill levy approvals.

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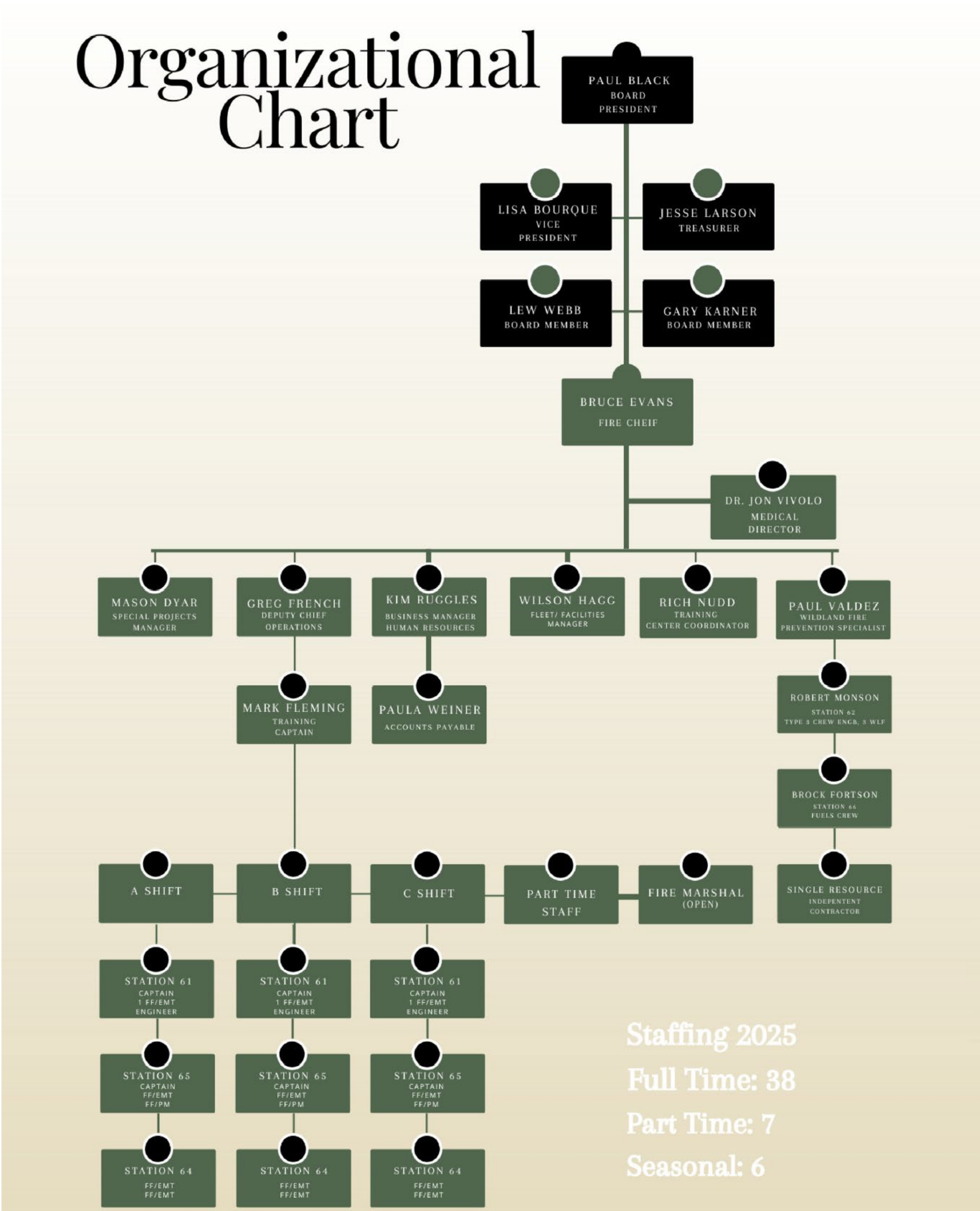
Awards and Acknowledgements:

The District received a reaccreditation in 2024 from the Committee on Accreditation of Ambulance Services. The District received The Government Finance Officers Association of the United States and Canada (GFOA) Certificate of Achievement for Excellence in Financial Reporting for its annual comprehensive financial report for the fiscal year ending December 31, 2024, and is looking to achieve that status again for 2025. In order to be awarded a Certificate of Achievement, a government entity must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. We would like to express our appreciation to Eide Bailly LLP, the firm that serves as the District's external auditors. The preparation of the annual comprehensive financial report on a timely basis was made possible by the dedicated service and assistance provided by our accountant, Theresa DiPonio, CPA.

I would like to recognize the District's Board of Directors for their support for the District, its fiscal responsibility and the highest standards of professionalism in the management of the District's finances. Also, to the citizens and stakeholders of the Upper Pine River Fire Protection District for entrusting the judicial use of their tax dollars for the greater good of the community and our corporate donors for their generosity and support. Lastly, to the emergency responders and support staff who bring a level of excellence to rural fire and EMS services delivered in the Pine River Valley.

Respectfully submitted,

Bruce Evans, MPA, NREMT-P
Fire Chief, Upper Pine River Fire Protection District


Organizational Chart
PAUL BLACK
BOARD
PRESIDENT
LISA BOURQUE
VICE
PRESIDENT
JESSE LARSON
TREASURER
LEW WEBB
BOARD MEMBER
GARY KARNER
BOARD MEMBER
BRUCE EVANS
FIRE CHEIF
DR. JON VIVOLO
MEDICAL
DIRECTOR
MASON DYAR
SPECIAL PROJECTS
MANAGER
GREG FRENCH
DEPUTY CHIEF
OPERATIONS
KIM RUGGLES
BUSINESS MANAGER
HUMAN RESOURCES
WILSON HAGG
FLEET/ FACILITIES
MANAGER
RICH NUDD
TRAINING
CENTER COORDINATOR
PAUL VALDEZ
WILDLAND FIRE
PREVENTION SPECIALIST
MARK FLEMING
TRAINING
CAPTAIN
PAULA WEINER
ACCOUNTS PAYABLE
ROBERT MONSON
STATION 62
TYPE 3 CREW ENGB, 3 WLF
BROCK FORTSON
STATION 66
FUELS CREW
A SHIFT
B SHIFT
C SHIFT
PART TIME
STAFF
FIRE MARSHAL
(OPEN)
SINGLE RESOURCE
INDEPENTENT
CONTRACTOR
STATION 61
CAPTAIN
1 FF/EMT
ENGINEER
STATION 61
CAPTAIN
1 FF/EMT
ENGINEER
STATION 61
CAPTAIN
1 FF/EMT
ENGINEER
STATION 65
CAPTAIN
FF/EMT
FF/PM
STATION 65
CAPTAIN
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STATION 65
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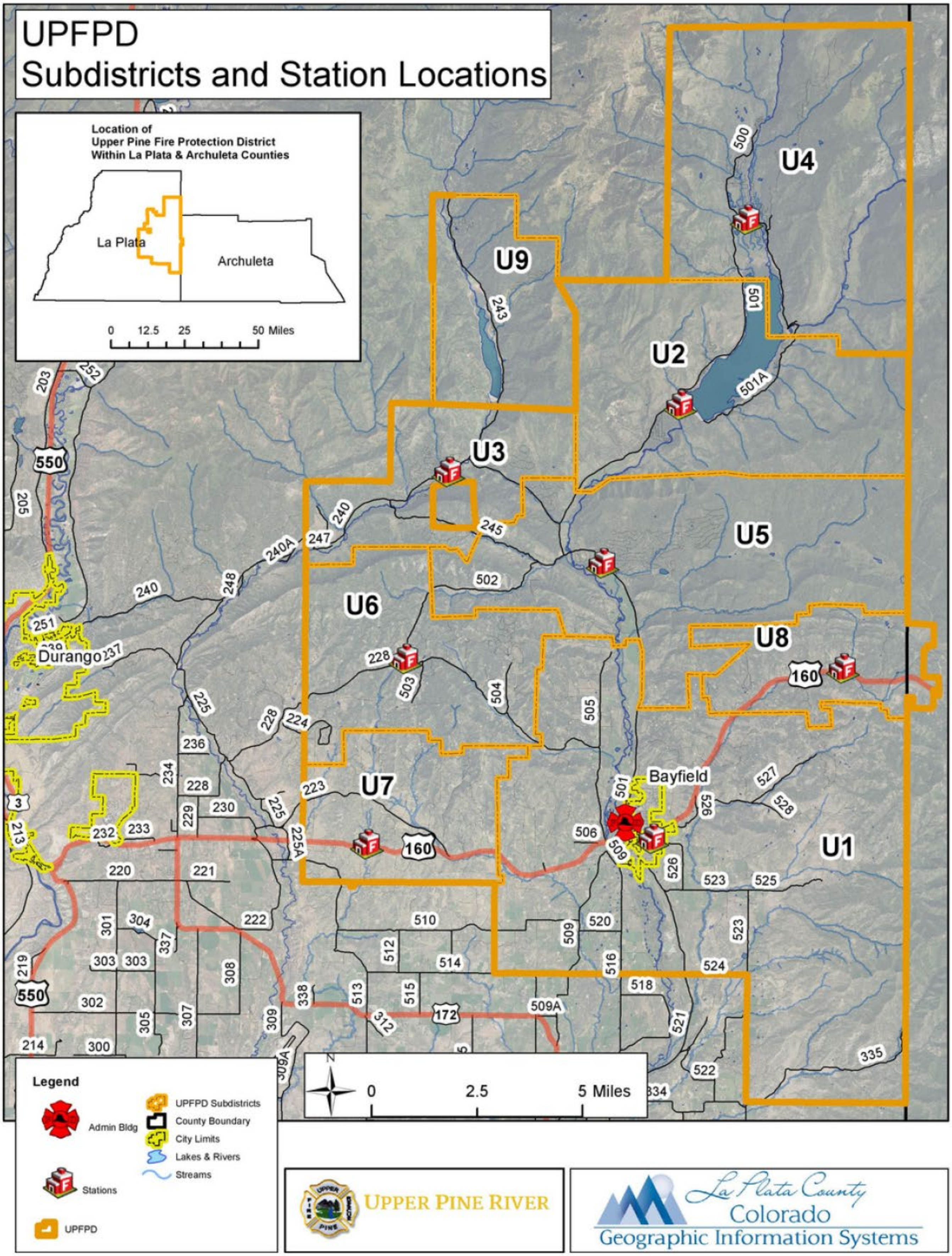
FF/EMT
FF/PM
STATION 64
FF/EMT
FF/EMT
STATION 64
FF/EMT
FF/EMT
STATION 64
FF/EMT
FF/EMT
Staffing 2025
Full Time: 38
Part Time: 7
Seasonal: 6


UPFPD
Subdistricts and Station Locations
Location of
Upper Pine Fire Protection District
Within La Plata & Archuleta Counties
La Plata
Archuleta
0 12.5 25 50 Miles
U1
U2
U3
U4
U5
U6
U7
U8
U9
Durango
Bayfield
550
160
172
0 2.5 5 Miles
Legend
Admin Bldg
Stations
UPFPD
UPFPD Subdistricts
County Boundary
City Limits
Lakes & Rivers
Streams
UPPER PINE RIVER
La Plata County
Colorado
Geographic Information Systems

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2026 Board Member Roster

Paul Black, President
Lisa Bourque, Vice President
Jesse Larson, Treasurer
Lew Webb, Board Member
Gary Karner, Board Member

X

Independent Auditor's Report

To the Board of Directors
Upper Pine River Fire Protection District
Bayfield, Colorado

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District, as of December 31, 2025, and the respective changes in financial position 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) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). 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

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

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

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget (GAAP Basis) and Actual – General Fund, the Notes to the Schedules of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – General Fund, the Schedule of Employer's Share of Net Pension Liability (Asset) and Schedule of Employer Contributions be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, 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.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 25, 2026 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Eide Bailly LLP

Denver, Colorado
June 25, 2026

As management of Upper Pine River Fire Protection District ("the District"), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended December 31, 2025.

FINANCIAL HIGHLIGHTS

- The District's net position at the end of 2025 is $8,906,729 compared to $8,631,076 at the end of 2024.
- Total governmental fund revenues for the year ended December 31, 2025, were $6,724,099 compared to total revenues of $6,968,248 in 2024, a decrease of $244,149 due primarily to decreases in property taxes as a result of House Bill 22-1223 exempting all titled mobile homes or manufactured homes with a value of $28,000 or less from property tax.
- The District made use of grant monies and wildland fire reimbursements awarded from state funding sources in the amount of $1,739,669 for the 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 composed of three components:

1) Government-wide financial statements,
2) Fund financial statements, and
3) Notes to the financial statements.

This report also contains required supplementary information and other supplementary information in addition to the basic financial statements. Comparative data is presented when available.

Government-wide Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances as a whole, in a manner similar to a private-sector business. The governmental activity of the District is primarily providing fire protection and emergency medical services for the Town of Bayfield, the Upper Pine River, and Upper Florida River Valleys.

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

The Statement of Activities presents information showing how the 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 (i.e. earned but not used vacation leave).

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 had two funds in 2025, the General Fund and the Debt Service Fund, which are both governmental funds.

Governmental funds are used to account for essentially the same function 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 expendable resources, as well as on balances of expendable 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. A reconciliation of the fund balance as reported in the governmental funds to the net change in fund balance to the change in net position has been provided to facilitate the comparison between governmental funds and governmental activities.

The District adopts an annual appropriated budget for its General Fund. A budgetary comparison statement has been provided for these funds to demonstrate compliance with this budget.

Notes to the Financial Statements

The notes provided additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

The District's government-wide statements, shown below, report the District's net position. A change in net position, which is the difference between all the District's assets, liabilities, and deferred inflow of resources, is one way to measure the District's financial health.

The following table summarizes the District's Net Position at December 31, 2025 and 2024.

	Governmental Activities	
	2025	2024
Assets		
Current and other assets	$ 6,016,539	$ 5,472,605
Capital assets	7,607,305	6,792,485
Total assets	13,623,844	12,265,090
Deferred Outflows of Resources	1,090,623	1,271,506
Liabilities		
Other liabilities	209,624	373,472
Long-term liabilities	1,095,945	682,145
Total liabilities	1,305,569	1,055,617
Deferred Inflows of Resources	4,502,169	3,849,903
Net position		
Net investment in capital assets	6,705,088	6,335,739
Restricted	220,774	144,187
Unrestricted	1,980,867	2,151,150
Total net position	$ 8,906,729	$ 8,631,076

The District's net position increased approximately 3% from a year ago – from $8,631,076 to $8,906,729. The increase was mainly due to capital asset acquisitions and improvements to existing facilities.

Of the District's net position of $8,906,729, $1,980,867 is unrestricted and $220,774 is restricted for TABOR. The remaining net position represents the net investment in capital assets.

The statement of activities reflects the cost of operation and the charges for services and receipt of grants offsetting those services. The following table summarizes the District's changes in net position for the years ended December 31, 2025 and 2024.

	Governmental Activities	
	2025	2024
Revenues		
Program revenues		
Charges for services	$ 712,602	$ 472,551
Operating grants and contributions	1,739,669	1,902,858
General revenues		
Taxes	3,722,100	3,950,779
Specific ownership tax	348,288	325,301
Investment earnings	28,261	10,213
Miscellaneous	173,179	219,546
Gain on disposal of capital assets	9,753	87,000
Total revenues	6,733,852	6,968,248
Expenses		
Public safety	6,369,535	5,440,168
Interest and fiscal charges	88,664	53,037
Total expenses	6,458,199	5,493,205
Change in net position	275,653	1,475,043
Beginning net position	8,631,076	7,156,033
Ending net position	$ 8,906,729	$ 8,631,076

The District's total revenues decreased $234,396, or 3.4%. The total cost of all programs and services increased $964,994 or 17.6%. Total revenues exceeded expenses by $275,653.

In 2025, the District's property tax revenues decreased from the prior year due to a change in State law that exempted all titled mobile homes or manufactured homes with an actual value of $28,000 or less from property tax and froze property taxes for veterans as well as no longer levying for debt service as the related bond issuance was fully paid off in the prior year.

The District saw a decrease of $163,189 in operating grants and contributions compared to the prior year. The wildland fire program continued to have a positive impact on the finances of the District as serving as a cooperator to local state and national fires provided the District with $980,168 in additional revenues. Further, the District saw an increase in charges for service of $240,051 for medical billings.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of expendable resources. Such information is useful in assessing the District's financing requirements. At the end of the current fiscal year, the District's governmental funds reported an ending fund balance of $1,245,676 in the general fund and an ending funding balance of $81,715 in the debt service fund. Restricted fund balance of $220,774 is not available for new spending because it has been reserved by the Taxpayer Bill of Rights (TABOR).

GENERAL FUND BUDGETARY HIGHLIGHTS

General fund revenues were $1,472,815 more than budget, primarily due to greater than anticipated revenues from wildland firefighting and taxes. General fund expenditures were $2,318,158 more than budgeted, primarily due to unbudgeted capital outlays and debt service payments, greater than expected wildland firefighting costs, and unbudgeted increases to wages and overtime.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The District's investment in capital assets for its governmental activities include land, construction in progress, buildings, equipment, and vehicles. Additional information can be found in Note 5 to the financial statements. A summary of the District's capital assets is presented below:

	Governmental Activities	
	2025	2024
Capital assets (net of accumulated depreciation where applicable)		
Land	$ 1,081,514	$ 1,081,514
Construction in progress	1,125,053	979,016
Buildings	3,131,865	3,287,432
Equipment	112,256	159,749
Vehicles	2,156,617	1,284,774
Total capital assets	$ 7,607,305	$ 6,792,485

Long-term Debt

At December 31, 2025, long-term debt included financed purchases payable and compensated absences.

A summary of the District’s long-term obligations is presented below:

	Governmental Activities	
	2025	2024
Financed purchases payable	$ 902,217	$ 456,746
Compensated absences	193,728	225,399
Total long-term liabilities	$ 1,095,945	$ 682,145

More detailed information about the District’s long-term liabilities is presented in Note 6 to the financial statements. More detailed information about the District’s net pension liability is presented in Note 7 to the financial statements

ECONOMIC FACTORS, TRENDS, AND FUTURE PLANS

In the General Fund 2025 tax revenue increased overall by 4% as increases in residential assessed value and new homes helped offset decreases driven by decreases in oil and gas revenues and legislative changes. As supply drops and the buildable land in the central part of the county becomes expensive, significant increases are anticipated in residential property values in the District with the next property valuation.

Buildable lots in the eastern La Plata County are now at a premium which is expected to send property values up significantly as inventory declines. Three large parcels that could result in as many as 300 additional homes are possible in Mesa Meadows, Homestead and a recently acquired parcel on the eastside of Bayfield that has an existing master plan. As inventory decreases and pricing elevates it is anticipated that growth in housing will shift to the eastern side of the county in Bayfield and Forrest Lakes.

Factors that have allowed us to continue to fully operate with no reduction in service have been our continued response to national wildfires and EMS grants. Those programs brought $980,168 in gross revenue to the District in 2025.

REQUESTS FOR INFORMATION

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

Upper Pine River Fire Protection District
Attn: Bruce Evans, Fire Chief
515 Sower Drive
Bayfield, CO 81122
Tel: (970)-884-9508
Fax: (970)-884-2444

	Governmental Activities
Assets	
Cash and cash equivalents	$ 711,062
Receivables:	
Taxes	4,479,524
Medical billings, net	223,788
Grants	436,466
Other	36,569
Prepaid items	129,130
Capital assets, not being depreciated	2,206,567
Capital assets, net of accumulated depreciation	5,400,738
Total assets	13,623,844
Deferred Outflows of Resources	
Pension plans	1,090,623
Liabilities	
Accounts payable	60,267
Accrued salaries payable	149,357
Long-term liabilities	
Due within one year	162,204
Due in more than one year	933,741
Total liabilities	1,305,569
Deferred Inflows of Resources	
Pension plans	22,645
Related to property taxes	4,479,524
Total deferred inflows of resources	4,502,169
Net Position	
Net investment in capital assets	6,705,088
Restricted for TABOR	220,774
Unrestricted	1,980,867
Total net position	$ 8,906,729

		Program Revenues			
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Primary government					
Governmental activities					
Public safety	$ 6,369,535	$ 712,602	$ 1,739,669	$ -	$ (3,917,264)
Interest	88,664	-	-	-	(88,664)
Total primary government	$ 6,458,199	$ 712,602	$ 1,739,669	$ -	$ (4,005,928)
General revenues					
Property taxes					3,722,100
Specific ownership tax					348,288
Unrestricted investment earnings					28,261
Miscellaneous					173,179
Gain on sale of asset					9,753
Total general revenues					4,281,581
Change in net position					275,653
Net position - beginning					8,631,076
Net position - ending					$ 8,906,729

The Notes to Financial Statements are an integral part of this statement

	General	Debt Service	Total Governmental Funds
Assets			
Cash and cash equivalents	$ 629,347	$ 81,715	$ 711,062
Receivables:			
Property taxes	4,049,027	430,497	4,479,524
Medical billings, net	223,788	-	223,788
Grants	436,466	-	436,466
Other	36,569	-	36,569
Prepaid items	129,130	-	129,130
Total assets	$ 5,504,327	$ 512,212	$ 6,016,539
Liabilities, Deferred Inflows of Resources, and Fund Balance			
Liabilities			
Accounts payable	$ 60,267	$ -	$ 60,267
Accrued payroll	149,357	-	149,357
Total liabilities	209,624	-	209,624
Deferred Inflows of Resources			
Unavailable revenue - property taxes	4,049,027	430,497	4,479,524
Fund Balance			
Nonspendable	129,130	-	129,130
Restricted	220,774	-	220,774
Assigned	189,110	81,715	270,825
Unassigned	706,662	-	706,662
Total fund balance	1,245,676	81,715	1,327,391
Total liabilities, deferred inflows of resources, and fund balances	$ 5,504,327	$ 512,212	$ 6,016,539

Total Fund Balances - Governmental Funds	$	1,327,391
Amounts reported for governmental activities in the statement of net position are different different because:		
Capital assets net of depreciation used in governmental activities are not financial resources and, therefore, are not reported in the funds.		7,607,305
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds.		1,067,978
Long-term liabilities are not due and payable in the current period and, therefore, are current period and, therefore, are not reported in the funds. The details of this difference are as follows:		
Financed purchases payable		(902,217)
Compensated absences		(193,728)
Net Position of Governmental Activities	$	8,906,729

	General	Debt Service	Total Governmental Funds
Revenues			
Property taxes	$ 3,722,230	$ -	$ 3,722,230
Specific ownership taxes	344,895	3,263	348,158
Wildland firefighting	980,168	-	980,168
Other local sources:			
Medical billings, net	712,602	-	712,602
Investment income	28,261	-	28,261
Grants	759,501	-	759,501
Miscellaneous	173,179	-	173,179
Total revenues	6,720,836	3,263	6,724,099
Expenditures			
Current			
Fire administration	4,533,606	271	4,533,877
Fire fighting	137,473	-	137,473
Fire training	25,971	-	25,971
Wildland fires	671,977	-	671,977
Fire communications	37,323	-	37,323
Medical services	168,181	-	168,181
Station and grounds	137,125	-	137,125
Capital outlay	1,334,123	-	1,334,123
Debt service			
Principal	224,704	-	224,704
Interest and fiscal charges	88,664	-	88,664
Total expenditures	7,359,147	271	7,359,418
Excess (Deficiency) of Revenues over (under) Expenditures	(638,311)	2,992	(635,319)
Other Financing Sources			
Issuance of long-term debt	670,175	-	670,175
Sale of capital assets	13,999	-	13,999
Total other financing sources	684,174	-	684,174
Net Change in Fund Balance	45,863	2,992	48,855
Fund Balance, Beginning of Year	1,199,813	78,723	1,278,536
Fund Balance, End of Year	$ 1,245,676	$ 81,715	$ 1,327,391

Net Change in Fund Balances - Total Governmental Funds	$ 48,855
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of capital assets is allocated over their estimated useful lives and reported as depreciation expense. The details of the difference are as follows:	
Capital outlay	1,334,123
Depreciation	(515,056)
The net effect of the disposal of capital assets results in a decrease to net position.	(4,247)
In the statement of activities compensated absences are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used.	31,671
In the statement of activities the cost of pension benefits earned net of employee contributions is reported as pension expense. In the governmental funds, however, the contributions are reported as expense.	(174,222)
In the statement of activities interest expense is recognized as it accrues. In the governmental funds, however, the expenditure is measured by the amount of financial resources used.	-
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	
Proceeds from the issuance of financed purchases	(670,175)
Bond principal payments	-
Financed purchase principal payments	224,704
Change in Net Position of Governmental Activities	$ 275,653

Note 1 - Summary of Significant Accounting Policies

The basic financial statements of the Upper Pine River Fire Protection District ("the District") have been prepared in conformity with accounting principles generally accepted in the United States of America (US 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 of the District's accounting policies are described below.

Reporting Entity

The District was established on November 26, 1974, as a special district as defined by Colorado State Statutes. The District was formed for the purpose of providing fire protection services for the town of Bayfield, Colorado and the Upper Pine River and Upper Florida River valleys. The District has its own elected governing board ("the Board") and levies a tax on the property within the District for operations.

The District follows US GAAP, including Governmental Accounting Standards Board accounting pronouncements that provide guidance for determining which governmental activities, organizations, and functions should be included within the financial reporting entity.

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

Basis of Presentation

The financial statements of the District have been prepared in accordance with US GAAP as prescribed by the Governmental Accounting Standards Board (GASB). The GASB is the standard-setting body for governmental accounting and financial reporting. The District follows and implements all applicable GASB standards.

Government-Wide and Fund Financial Statements

The District's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities. The government-wide financial statements report information for the District as a whole. Individual funds are not displayed at this financial reporting level.

The statement of net position presents the financial position of the governmental activities of the District as a whole.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are specifically associated with a function and, therefore, clearly identifiable to that particular function. The District does not allocate indirect expenses to functions in the statement of activities.

The statement of activities reports the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. *Program revenues* include:

- Charges for services, which report fees and other charges to users of the District's services.
- Operating grants and contributions, which finance annual operating activities, including restricted investment income.
- Capital grants and contributions, which fund the acquisition, construction or rehabilitation of capital assets.

These revenues are subject to externally imposed restrictions to these program uses. For identifying to which function program revenue pertains, the determining factor for charges for services is which function generates the revenue. For grants and contributions, the determining factor is to which function the revenues are restricted.

Taxes and other items not properly included among program revenues are reported instead as *general revenues*. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

Fund financial statements are designed to present financial information of the District at a more detailed level. Fund financial statements are provided for the District's governmental funds.

The accounts of the District are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balance, revenues and expenditures, as appropriate. The District reports only governmental funds.

Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Fund liabilities are assigned to the fund from which they will be liquidated. The District reports the difference between governmental fund assets and deferred outflows of resources and liabilities and deferred inflows of resources as fund balance.

The District reports the following major governmental funds:

The *General Fund* is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The *Debt Service Fund* is used to account for the accumulation of resources for, and the payment of, long-term obligation principal, interest, and related costs.

The effect of interfund activity has been eliminated from the government-wide financial statements. Interfund services provided and used are not eliminated in the process of consolidation.

Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the *economic resources measurement focus* and the accrual basis of accounting. All assets, deferred outflows of resources, liabilities, and deferred inflows of resources are included on the statement of net position, and the statement of activities reports revenues and expenses. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Property taxes are collected in arrears in the State of Colorado. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the modified accrual basis of accounting. Within this measurement focus, only current assets, current liabilities, and certain deferred outflows and inflows of resources generally are included on the balance sheet. The statement of revenues, expenditures, and changes in fund balances reports the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements, therefore, include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the governmental fund statements.

Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of the deferred outflow of resources, and in the presentation of expenses versus expenditures. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, revenues are considered to be available if they are collected within 60 days of the end of the current fiscal year. Property taxes, specific ownership taxes, grants and intergovernmental receipts, and medical billings associated with the current fiscal period are susceptible to accrual and so have been recognized as revenues in the current fiscal period. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

Cash and Cash Equivalents

The District considers amounts that are readily convertible to known amounts of cash, are not subject to significant risk from changes in interest rates and have a maturity of three months or less from the date of acquisition to be cash equivalents. Deposits include cash in checking accounts and certificates of deposit.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods (consumption method) and are recorded as prepaid items in both government-wide and fund financial statements. Prepaid items of the District consist of expenditures related to insurance. Prepaid items are valued at cost and recorded as expenditures in governmental funds when purchased.

Property Tax

Annual property taxes are levied and certified by the County Treasurer in December of the current year. On January 1 of the following year, the county Treasurer bills the property owners, thus establishing an enforceable lien on the property. The County Treasurer collects the property taxes and remits the collections to the District, net of a collection fee, on a monthly basis during the year that follows the levy. Since property taxes are levied in December for the next calendar year's operations, the total levy is reported as taxes receivable and a deferred inflow of resources.

Capital Assets

Capital assets are capitalized at historical cost, or estimated historical cost for assets where actual historic cost is not available. Donated capital assets are recorded at acquisition value at the date of donation. Acquisition value is the price that would have been paid to acquire an asset with equivalent service potential on the date of the donation. The District maintains a threshold level of $5,000 or more for capitalizing capital assets. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Capital assets are recorded in the government-wide financial statements, but are not reported in the fund financial statements. Capital assets are depreciated using the straight-line method over their estimated useful lives. Since surplus assets are sold for an immaterial amount when declared as no longer needed for public purposes by the District, no salvage value is taken into consideration for depreciation purposes.

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

Buildings and improvements	20-40 years
Equipment	5-10 years
Vehicles	10-15 years

Land and construction in progress are not depreciated.

Compensated Absences

The District recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled (for example paid in cash to the employee or payment to an employee flex spending account) during or upon separation from employment. Based on the criteria listed, two types of leave qualify for liability recognition for compensated absences – vacation and sick leave. The liability for compensated absences is reported as incurred in the government-wide financial statements. A liability for compensated absences is recorded in the governmental funds only if the liability has matured because of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable.

Vacation Leave

Non-exempt, non-shift employees accrue vacation leave as follows, up to a maximum accrual of 320 hours:

Length of Service	Vacation Leave Accrual per Year
Year 0 through Year 1	40 hours/5 days
Year 2 through Year 5	80 hours/10 days
Year 6 through Year 10	120 hours/15 days
Year 11 and After	192 hours/24 days

Full-time exempt employees accrue vacation leave as follows, up to a maximum of 576 hours:

For the first ten years of employment at District, regular full-time exempt employees accrue Vacation Leave at the rate of 120 hours per year. After completion of ten years of employment with District, a regular full-time exempt employee accrues Vacation Leave at the same rate as a full-time non-exempt, non-shift employee.

Non-exempt, shift (24 hour) employees accrue vacation leave as follows, up to a maximum accrual of 480 hours:

Length of Service	Vacation Leave Accrual per Year
Year 0 through Year 1	96 hours/year
Year 2 through Year 5	144 hours/year
Year 6 and After	192 hours/year

Sick Leave

The District provides sick leave in accordance with the Colorado Health Families and Workplace Act (“HFWA”) and other statutory requirements. Employees accrue sick leave as follows, up to a maximum of 480 hours for shift employees and 320 hours for administrative employees:

Employee Classification	Sick Leave Accrual per Year
Non-shift employees	80 hours
Part-time reserve and seasonal employees	1 hour of sick leave per 30 hours, up to a maximum of 80 hours annually
Shift employees	120 hours

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in statement of net position. Debt premiums and discounts are amortized over the life of the bonds using the effective interest method. Bonds are reported net of the applicable premium or discount.

In the fund financial statements, governmental fund types recognize debt premiums and discounts, as well as issuance costs, during the current period. The face amount of the debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Bond issuance costs, whether withheld from the actual debt proceeds received, are reported as expenditures when incurred.

Financed purchase payables represent the District's obligation to make payments arising from purchase agreements. Financed purchase payables are recognized at the agreement commencement date based on the present value of future payments expected to be made during the financing term.

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position of the Fire & Police Pension Association Plans (FPPA) and additions to/deductions from FPPA's fiduciary net position have been determined on the same basis as they are reported by FPPA. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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 (expenditure/expense) until that time. The District has recognized deferred outflows of resources in the government-wide financial statements in accordance with pension reporting presentation requirements.

In addition to liabilities, the statement of net position and governmental funds balance sheet will report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net asset or fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. Property tax revenue that is related to a future period is recorded as a deferred inflow. These amounts are deferred and will be recognized as an inflow of resources in the period that the amounts become available, at both the governmental fund level and the period the taxes are levied at the government-wide reporting level. The District has also recognized deferred inflows of resources in the government-wide financial statements in accordance with pension reporting presentation requirements.

Net Position

The net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. *Net investment in capital assets* consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition or construction of improvements on those assets, excluding unspent bond proceeds. Net position is reported as *restricted* when there are limitations imposed on its use, either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors, laws or regulations of other governments. The remaining balance of the net position is reported as unrestricted.

In order to report net position as restricted and unrestricted in the government-wide financial statements, the District has established a flow of assumption policy. It is the District's policy to use restricted net position first before using unrestricted net position.

Fund Balance

The District reflects fund balances by clearly defined categories to make the nature and extent of the constraints placed on a government's fund balances more transparent.

In the fund financial statements, the following classifications describe the relative strength of the spending constraints.

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

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

- *Committed fund balance* – The portion of fund balance constrained for specific purposes according to limitations imposed by the Board prior to the end of the fiscal year. The constraint may be established, modified, or rescinded only through formal action of the Board. The District did not report any committed fund balances in the current year.

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

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

Fund Balance Flow Assumptions

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

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Going Concern

Management assesses the District's ability to continue as a going concern and provides related disclosures in certain circumstances. Substantial doubt about an entity's ability to continue as a going concern exists when relevant conditions and events, considered in the aggregate, indicate that it is probable the entity will be unable to meet its obligations as they become due within one year after the date that the financial statements are issued. Management has determined there is not substantial doubt about the District's ability to continue as a going concern.

Note 2 - Stewardship, Compliance, and Accountability

Budgets and Budgetary Accounting

The District adheres to the following procedures in establishing the budgetary data reflected in the financial statements:

1. In accordance with the state statutes, prior to October 15, the Fire Chief submits to the Board a proposed operating budget for the calendar year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them for the upcoming year, along with estimates for the current year and actual amounts for the two preceding years. State statutes require a more detailed line item budget be submitted in summary form. In addition, more detailed line item budgets are included for administrative control.
2. Public hearings are conducted to obtain taxpayer comment.
3. Prior to December 31, the budget is legally enacted through passage of a resolution.
4. Budgets for the governmental funds are adopted on a basis consistent with GAAP.
5. Appropriations lapse at the end of each calendar year.
6. The Board may authorize supplemental appropriations during the year.

Expenditures in Excess of Appropriation

General Fund expenditures exceeded budget in the amount of $2,318,158.

These excess expenditures were funded by revenues in excess of budget. This could be in violation of Colorado Budget Law. No remedial action is anticipated or required by the District regarding these excess expenditures.

Note 3 - Cash and Cash Equivalents

Deposits

Colorado State Statutes govern the District's deposit of cash. The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is specified by PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The State Regulatory Commission for banks is required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

Federal Deposit Insurance Corporation (FDIC) coverage for government accounts is $250,000 per official custodian. At December 31, 2025, the District's cash deposits had a book balance of $711,062, and a corresponding bank balance of $704,369. The difference between the book and bank balances is due to outstanding checks and deposits not yet processed by the banks. Of the bank balance, $332,040 was covered by federal depository insurance and $372,329 was not held in a PDPA eligible depository.

At December 31, 2025, the District had the following cash and cash equivalents:

Cash on deposit	$ 711,062
Cash held with County Treasurer	-
	$ 711,062

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the District's deposits may not be returned to it. As of December 31, 2025, the District had $372,329 of cash deposits exposed to custodial credit risk.

Note 4 - Receivables

No allowance for uncollectible property taxes has been provided because the County Treasurer is empowered to file liens on properties where delinquencies exist. Accordingly, the District believes any delinquencies will eventually be paid.

Other receivables include amounts due from wildland fire billings and grants. All receivables are current and, therefore, due within one year. Management believes the other receivables are fully collectible, and therefore, an allowance for doubtful accounts is not recorded.

The District estimates that a portion of its medical billing receivables will be uncollectible, and a reserve for the uncollectible medical billings has been established. This reserve is examined annually and adjusted if appropriate. Medical billings are adjusted for contractual allowances at the time of billing. The allowance at December 31, 2025, is $120,000.

Note 5 - Capital Assets

Governmental activities capital asset activity for the year ended December 31, 2025, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities				
Capital assets, not being depreciated				
Land	$ 1,081,514	$ -	$ -	$ 1,081,514
Construction in progress	979,016	146,037	-	1,125,053
Total capital assets, not being depreciated/amortized	2,060,530	146,037	-	2,206,567
Capital assets, being depreciated				
Buildings	5,930,879	-	-	5,930,879
Equipment	1,260,666	-	-	1,260,666
Vehicles	6,296,785	1,188,086	84,916	7,399,955
Total capital assets, being depreciated	13,488,330	1,188,086	84,916	14,591,500
Less accumulated depreciation for				
Buildings	2,643,447	155,567	-	2,799,014
Equipment	1,100,917	47,493	-	1,148,410
Vehicles	5,012,011	311,996	80,669	5,243,338
Total accumulated depreciation	8,756,375	515,056	80,669	9,190,762
Total capital assets, being depreciated, net	4,731,955	673,030	4,247	5,400,738
Governmental Activities Capital Assets, Net	$ 6,792,485	$ 819,067	$ 4,247	$ 7,607,305

Depreciation expense of $515,056 was charged to the public safety function.

Note 6 - Long-Term Debt

The following is a summary of changes in long-term debt of the District for the year ended December 31, 2025:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities					
Financed purchases payable	$ 456,746	$ 670,175	$ 224,704	$ 902,217	$ 65,340
Compensated absences*	225,399	-	31,671	193,728	96,864
	$ 682,145	$ 670,175	$ 256,375	$ 1,095,945	$ 162,204

*Change in compensated absences is presented as net change

Financed Purchases Payable

Financed purchases payable consists of direct borrowing financing agreements for the purchase of various pieces of machinery and equipment. Financed purchases payable are paid by the general fund. The financed purchase agreement obtained a right of first lien on the asset, including any improvements. The District has agreed to maintain appropriate liability coverage for the asset purchased and to maintain the asset in good repair. The District is in compliance with all reporting requirements and covenanted terms of the agreement as of December 31, 2025.

The annual requirements to amortize the financed purchases payable as of December 31, 2025, are as follows:

Years Ending December 31,	Governmental Activities Principal	Governmental Activities Interest
2026	$ 65,340	$ 93,239
2027	72,528	86,051
2028	80,509	78,070
2029	89,370	69,209
2030	99,206	59,373
2031-2035	495,264	118,205
	$ 902,217	$ 504,147

Compensated Absences

District employees accumulate vacation and sick leave as described in Note 1. The District records an expense and liability as the benefits accrue to employees in the government-wide financial statements.

Note 7 - Defined Benefit Pension Plans

Plan Description

The District contributes to a cost-sharing multiple-employer defined benefit pension plan administered by the Fire and Police Pension Association of Colorado (FPPA). The plan covers 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. The Plan became effective January 1, 1980. As of August 5, 2003, the Plan may include clerical and other personnel from fire districts whose services are auxiliary to fire protection.

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

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

FPPA issues a publicly available annual comprehensive financial report that can be obtained on FPPA's website at: http://www.FPPAco.org.

Benefits Provided

A member is eligible for a normal retirement pension once the member has completed twenty-five years of credited service and has attained the age of 55. Effective January 1, 2021, a member may also qualify for a normal retirement pension if the member's combined years of service and age equals at least 80, with a minimum age of 50 (Rule of 80).

A member is eligible for 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 of the average of the member's highest three years' base salary for each year of service thereafter.

Beginning January 1, 2007, the annual normal retirement benefit for the Social Security Component is 1.0 percent of the average of the member's highest three years base salary for each year of credited service up to ten years plus 1.25 percent of the average of the member's highest three years' base salary for each year thereafter. Prior to 2007, the benefit for members of 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 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, an employee may elect to have member contributions, along with 5 percent as interest, returned as a lump sum distribution. Alternatively, a member with at least five years of accredited service may leave contributions with the Plan and remain eligible for a retirement pension at age 55 equal to 2 percent of the member's average highest three years' pensionable earnings for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter.

Contributions

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

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

Contributions from Defined Benefit Component members and employers of plans reentering the system 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 a 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 17.0 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, 2024 through June 30, 2024, was 14.24 percent. Contributions in excess of those necessary to fund the defined benefit are allocated to the member’s self-directed account in the Money Purchase Component.

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

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

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

At December 31, 2025, the District reported a net pension liability of $0 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2025. The proportionate share is defined as the proportionate relationship of one employer to all employers of the plan. The basis for the employer's proportion should be determined consistent with the manner in which contributions to the pension plan are determined. Only employer contributions are used to calculate the proportion (member contributions are not considered). The proportionate share is used to calculate the District's share of collective net pension liability, collective pension expense and collective deferrals. These proportionate share amounts will then be combined with the District's specific deferrals and amortization of deferrals to report net pension liability, pension expense and other required disclosure items. At December 31, 2024, the District's proportion was 0.213716 percent, compared to 0.235894 percent measured as of December 31, 2023, a decrease of 0.022178 percent.

For the fiscal year ended December 31, 2025, the District recognized pension expense of $332,163. At December 31, 2025, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 513,559	$ 16,064
Changes of assumptions	183,797	-
Net difference between projected and actual investment earnings on pension plan investments	72,956	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	120,311	6,581
District contributions subsequent to the measurement date	200,000	-
	$ 1,090,623	$ 22,645

The $200,000 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as an adjustment against the net pension liability in the year ended December 31, 2026.

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

Year Ended December 31,	Pension Expense
2026	$ 112,292
2027	112,292
2028	112,292
2029	112,292
2030	112,292
Thereafter	306,518

Actuarial Assumptions

The January 1, 2024 actuarial valuation date was used to determine the Actuarially Determined Contributions for the fiscal year ending December 31, 2024. The valuation used the following actuarial assumption and other inputs:

Actuarial Method	Entry Age Normal
Amortization Method	Level % of Payroll, Open
Amortization Period	30 Years
Long-term Investment Rate of Return, Net*	7.00%
Projected Salary Increases*	4.25% - 11.75%
Cost of Living Adjustment (COLA)	0.00%
*Includes Inflation at	2.50%

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

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

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation (assumed at 2.5 percent).

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

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

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

Discount Rate and Sensitivity Analysis

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

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.00 percent; the municipal bond rate is 4.08 percent (based on the weekly rate closest to but not later than the measurement date of the "state & local bonds" rate from Federal Reserve statistical release (H.15)); and the resulting single discount rate is 7.00 percent.

Regarding the sensitivity of the net pension liability to changes in the single discount rate, the following presents the plan's net pension liability, calculated using a single discount rate of 7.00 percent, as well as what the plan's net pension liability/(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%)
District's proportionate share of the net pension liability (asset)	$ 1,042,915	$ -	$ -

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued FPPA financial report.

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

Note 8 - Section 457 Deferred Compensation Plan

Plan Description

The District offers its paid responder personnel an additional voluntary deferred compensation plan created in accordance with Internal Revenue Code Section 457 (the 457 Plan). 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 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. The 457 Plan is administered by FPPA.

Contributions

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. For the year ended December 31, 2025, employer and employee contributions were $0 and $38,710, respectively.

The individual participants determine investment decisions within the 457 Plan and, therefore, the 457 Plan's investment concentration varies between the participants. The District, 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.

Note 9 - Statewide Death and Disability Plan

Plan Description

The District contributes to the Statewide Death and Disability Plan (D&D Plan) administered by the FPPA. The D&D Plan 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 D&D Plan may include part-time police and fire employees. Contributions to the D&D Plan are used for the payment of death and disability benefits. Employers who are covered by Social Security may elect supplementary coverage by the D&D 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 Defined Benefit System and the Statewide Death & Disability Plan. The D&D Plan was established in 1980 pursuant to Colorado Revised Statutes. The Plan assets are included in the Fire & Police Members' Benefit Investment Fund Long-Term Pool.

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

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

The FPPA issues a publicly available financial report that may be obtained at www.fppaco.org.

Contributions

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

Members hired on or after January 1, 1997, and members covered by Social Security contribute to this plan. The contribution rate may be increased 0.2 percent annually by the FPPA Board. Effective January 1, 2024, the contribution rate is 3.6 percent of base salary. This contribution percentage can vary depending on actuarial experience. All contributions are made by members or on behalf of members. The contribution may be paid entirely by the employer or member, or may be split between the employer and the member as determined at the local level. District contributions to the D&D Plan were $87,218 for the year ended December 31, 2025.

Benefits Provided

Benefits are established by Colorado statute.

If a member dies prior to normal retirement eligibility while off-duty, the surviving spouse shall receive a benefit equal to 40 percent of the monthly base salary paid to the member prior to death. An additional 10 percent of base salary is payable if a surviving spouse has two or more dependent children. If there is no surviving spouse, but the member had one or two dependent children, the benefit payable is 40 percent of the member's monthly base salary. If there is no spouse but three or more dependent children, the benefit equals 50 percent of the member's monthly base salary.

As of October 15, 2002, if a member dies prior to retirement while on-duty; the surviving spouse shall receive a benefit equal to 70 percent of the member's monthly base salary regardless of the number of dependent children. If there is no spouse but one or more dependent children living in the member's household the benefit equals 70 percent of the member's monthly base salary. If there are dependent children without a surviving spouse, and they do not live in the household, the benefit is 40 percent for the first child and 15 percent for each additional child, but not greater than 70 percent in total of the member's monthly base salary. Benefits will be paid to the spouse until death and to dependent children until age 23, death, marriage or other termination of dependency. Benefits may be extended for an incapacitated child.

For purposes of this D&D Plan, a spouse includes a partner in a civil union. These benefits are offset by Money Purchase account balances, Stabilization Reserve Accounts (SRA) and Deferred Retirement Option Plan (DROP) accounts, converted to annuities.

The D&D Plan provides the members with two types of disability: occupational and total. Occupational Disability means a member is unable to perform their assigned duties due to a medical condition that is expected to last at least one year. Assigned duties are those specific tasks or job duties that a member is required to regularly perform. Within the Occupational Disability category, there are two sub-categories: Temporary Occupational Disability and Permanent Occupational Disability.

Temporary Occupational Disability is an occupational disability for which there is prognosis for improvement or recovery through surgical treatment, counseling, medication, therapy or other means.

Permanent Occupational Disability is an occupational disability caused by a condition that is permanent or degenerative and for which there is no prognosis for improvement or recovery through surgical treatment, counseling, medication, therapy or other means.

Total Disability means the member is unable to engage in any substantial gainful activity due to a medically determined physical or mental impairment that may be expected to result in death or that has lasted or is expected to last at least 1 year.

A member who becomes disabled prior to normal retirement eligibility shall be eligible for disability benefits.

If the member is totally disabled, the member shall receive 70 percent of their base salary preceding disability.

If the member is occupationally disabled and their disability is determined to be a permanent occupational disability, the member shall receive 50 percent of their base salary preceding disability regardless of their family status. If the member is occupationally disabled and the disability is determined to be a temporary occupational disability, the member shall receive 40 percent of their base salary preceding disability regardless of their family status for up to five years.

Total disability and permanent occupational disability benefits are offset by the Money Purchase, SRA or DROP balances, converted to annuities. For member's who also participate in Social Security, disability benefits are reduced by Social Security disability benefits derived from employment as a member, if applicable.

Temporary Occupational Disability benefits are payable for a maximum of five years. Permanent Occupational and Total Disability benefits are payable as long as the member remains disabled.

A cost of living adjustment of up to 3 percent may be granted to members and survivors by the FPPA Board of Directors annually. Totally disabled members and their beneficiaries receive an automatic cost of living adjustment each year of 3 percent. The cost of living adjustment is effective October 1. A cost of living adjustment may begin after receiving benefits for at least 12 calendar months prior to October 1.

Note 10 - Net Position and Fund Balances

Net Investment in Capital Assts Calculation

	Governmental Activities
Capital assets, not being depreciated	$ 2,206,567
Capital assets, net of accumulated depreciation	5,400,738
Long-term liabilities, due within one year	(162,204)
Long-term liabilities, due in more than one year	(933,741)
Add back:	
Accrued compensated absences included in long-term liabilities	193,728
	$ 6,705,088

Fund Balance

The District classified fund balances within the governmental funds as follows at December 31, 2025:

	General Fund	Debt Service	Total
Fund Balances			
Nonspendable			
Prepaid items	$ 129,130	$ -	$ 129,130
Restricted			
TABOR	220,774	-	220,774
Assigned			
Capital replacement	116,000	-	116,000
Debt Service	73,110	81,715	154,825
Total assigned	189,110	81,715	270,825
Unassigned	706,662	-	706,662
Total Fund Balances	$ 1,245,676	$ 81,715	$ 1,327,391

Note 11 - Tax, Spending, and Debt Limitations

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, otherwise known as the Taxpayer Bill of Rights (TABOR), which has several limitations, including revenue raising, spending abilities and other specific requirements of state and local governments. TABOR is complex and subject to judicial interpretation. The District believes it is in compliance with the requirements of TABOR. However, the District has made certain interpretations of TABOR's language in order to determine its compliance.

In May 1998, the District voters approved the District to collect, retain and spend all revenues and other funds collected from any source not excluded from fiscal year spending, effective January 1, 1998, and continuing thereafter. Fund balance in the General Fund and government-wide net position of $220,774 at December 31, 2025, is restricted in accordance with TABOR.

Note 12 - Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries and natural disasters. The District carries commercial insurance for all risks of loss, including workers' compensation and employee health and accident insurance. The District retains no risk of loss. There have been no settled claims resulting from these risks that have exceeded commercial insurance coverage in any of the past three fiscal years. There have been no significant reductions in insurance coverage.

Note 13 - Commitments and Contingencies

Litigation

The District is a party to litigation under which it may be required to pay certain monies upon the decision of the courts. The Office of the District Attorney reports numerous possible contingent liabilities based on the amount of damages alleged in various cases. However, in the opinion of County officials and legal counsel, the District's liability in these cases will be far less than the amounts demanded and/or will be covered by insurance. Further, management does not believe that in the event of unfavorable findings that these amounts will be material to the basic financial statements. Accordingly, no provision has been made in the financial statements for these contingent liabilities.

Federal Financial Assistance Programs

The District has received several federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to a request for reimbursements to grantor agencies for expenditures disallowed under the terms of the grant. Management believes disallowances, if any, will be immaterial in relation to the District's financial statements.

Construction Commitments

The District has an active construction project for the architectural design and planning for Station 61 as of December 31, 2025, with estimated costs to complete of $247,559.

Required Supplementary Information
December 31, 2025

Upper Pine River Fire Protection District

Upper Pine River Fire Protection District

Schedule of Revenues, Expenditures, and Changes in
Fund Balance - Budget and Actual - General Fund
Year Ended December 31, 2025

	Original Budget	Final Budget	Actual Amounts	Variance With Final Budget
Revenues				
Property taxes	$ 3,359,941	$ 3,359,941	$ 3,722,230	$ 362,289
Specific ownership taxes	100,000	100,000	344,895	244,895
Wildland firefighting	300,000	300,000	980,168	680,168
Other local sources:				
Medical billings, net	520,000	520,000	712,602	192,602
Investment income	-	-	28,261	28,261
Grants	838,870	838,870	759,501	(79,369)
Miscellaneous	129,210	129,210	173,179	43,969
Total revenues	5,248,021	5,248,021	6,720,836	1,472,815
Expenditures				
Current				
Fire administration	3,786,912	3,786,912	4,533,606	(746,694)
Fire fighting	115,000	115,000	137,473	(22,473)
Fire training	61,000	61,000	25,971	35,029
Wildland fires	188,500	188,500	671,977	(483,477)
Fire communications	45,000	45,000	37,323	7,677
Medical services	114,000	114,000	168,181	(54,181)
Station and grounds	135,250	135,250	137,125	(1,875)
Capital outlay	595,327	595,327	1,334,123	(738,796)
Debt service				
Principal	-	-	224,704	(224,704)
Interest and fiscal charges	-	-	88,664	(88,664)
Total expenditures	5,040,989	5,040,989	7,359,147	(2,318,158)
Excess (Deficiency) of Revenues under Expenditures	207,032	207,032	(638,311)	(845,343)
Other Financing Sources				
Debt proceeds	-	-	670,175	670,175
Sale of capital assets	145,000	145,000	13,999	(131,001)
Total other financing sources	145,000	145,000	684,174	539,174
Net Change in Fund Balances	$ 352,032	$ 352,032	45,863	$ (306,169)
Fund Balance, Beginning of Year			1,199,813	
Fund Balance, End of Year			$ 1,245,676	

Note 1 Budgets and Budgetary Accounting

The Board adopts an annual budget for the General Fund. Budgeted amounts for all funds are based on legally adopted budgets, including supplemental budget appropriations, if any, which are on a basis consistent with GAAP for each fund type. The Fire Chief is authorized to transfer budgeted amounts within and among departments; however, any revisions that alter total expenditures for any of the funds must be approved by the Board.

The budgetary comparison schedule included in the required supplementary information presents a comparison of budgetary data to actual results of operations for the General Fund, for which an annual operating budget is legally adopted. This fund utilizes the same basis of accounting for both budgetary purposes and actual results. The General Fund recognizes an expenditure for contingencies and capital replacements in its budget-basis expenditures. The Debt Service Fund does not have a legally adopted annual budget.

Annual budgets are established for all funds of the District as required by Colorado law. Budgets reported in the accompanying financial statements are on the same basis of accounting as described above.

Expenditures may not legally exceed appropriations at the fund level. Budget amounts included in the financial statements are based on the final amended budget. After budget approval, the District Board may approve supplemental appropriations if an occurrence, condition or need exists which was not known at the time the budget was adopted. Certain General Fund expenditures exceeded appropriated amounts, which may be a violation of Colorado Revised Statutes.

On or before October 15 of each year, the District’s budget officer must prepare and submit a proposed budget to the Board for the next fiscal year. Thereupon, notice must be published stating, among other things, that the budget is open to inspection by the public and that interested electors may file or register any objection to the budget.

Subject to certain exceptions and exclusions discussed hereafter, the District must submit a request for property tax increases in excess of the statutory limitation to the Division of Local Government (if within TABOR limits) or submit the question of an increased level directly to the electors of the District at a general or special election. State law requires that the District adopt a budget prior to the certification of its mill levy to the County and file a certified copy of its budget with the Division of Local Government within 30 days of such adoption. Failure to do so can result in the County Treasurer’s withholding future property tax revenues pending compliance by the District. Budget appropriations lapse at the end of each year. The encumbrance method is not used.

Schedule of Employer's Share of Net Pension Liability
Last 10 Fiscal Years

Measurement Date	Employer's Proportion (Percentage) of the Net Pension Liability (Asset)	Employer's Proportionate Share (Amount) of the Net Pension Liability (Asset) (a)	Employer's Covered-Payroll (b)	Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered-Payroll (a/b)	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)
12/31/2024	0.2137%	$ -	$ 2,440,362	0.00%	100.00%
12/31/2023	0.2359%	$ -	$ 2,343,761	0.00%	100.00%
12/31/2022	0.2330%	$ 206,811	$ 2,024,748	10.21%	97.60%
12/31/2021	0.2311%	$ (1,252,468)	$ 2,031,005	61.67%	116.20%
12/31/2020	0.2211%	$ (480,081)	$ 1,744,330	27.52%	106.10%
12/31/2019	0.2193%	$ (124,044)	$ 1,547,594	8.02%	101.90%
12/31/2018	0.2337%	$ (295,514)	$ 1,521,342	19.42%	95.20%
12/31/2017	0.2335%	$ (335,884)	$ 1,365,638	24.60%	106.30%
12/31/2016	0.2757%	$ (99,626)	$ 1,362,308	7.31%	98.20%
12/31/2015	0.2560%	$ 4,512	$ 1,242,945	0.36%	100.10%

Schedule of Employer's Contributions
Last 10 Fiscal Years

Fiscal Year Ending	Statutorily Required Contribution (a)	Contributions in Relation to the Statutorily Required Contribution (b)	Contribution Deficiency (Excess) (a-b)	Covered-Payroll (c)	Contributions as a Percentage of Covered-Payroll (b/c)
12/31/2025	$ 256,238	$ 256,238	$ -	$ 2,440,362	10.50%
12/31/2024	$ 235,363	$ 235,363	$ -	$ 2,343,761	10.00%
12/31/2023	$ 191,994	$ 191,994	$ -	$ 2,024,748	9.50%
12/31/2022	$ 182,440	$ 182,440	$ -	$ 2,031,005	9.00%
12/31/2021	$ 158,473	$ 158,473	$ -	$ 1,864,392	8.50%
12/31/2020	$ 143,116	$ 143,116	$ -	$ 1,788,962	8.00%
12/31/2019	$ 123,808	$ 123,808	$ -	$ 1,547,954	8.00%
12/31/2018	$ 121,708	$ 121,708	$ -	$ 1,521,342	8.00%
12/31/2017	$ 109,251	$ 109,251	$ -	$ 1,365,638	8.00%
12/31/2016	$ 108,985	$ 108,985	$ -	$ 1,362,308	8.00%

Statistical Section
December 31, 2025

Upper Pine River Fire Protection District

This part of the Upper Pine River Fire Protection District's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

Financial Trends – These schedules contain information to help the reader understand how the government's financial performance and well-being have changed over time.

Revenue Capacity – These schedules contain information to help the reader assess two of the government's significant local revenue sources: property and sales tax.

Debt Capacity – These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue debt in the future.

Demographic and Economic Information – These schedules offer demographic and economic indicators to help the reader understand the environment in which the government's financial activities take place.

Operating Information – These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services and activities the government provides and performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

Upper Pine River Fire Protection District

Components of Net Position

Last Ten Fiscal Years

(Accrual Basis of Accounting)

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities										
Net investment in capital assets	$ 2,059,999	$ 2,179,305	$ 2,315,616	$ 2,607,510	$ 3,722,745	$ 4,217,206	$ 4,457,574	$ 5,380,458	$ 6,335,739	$ 6,705,088
Restricted	245,201	162,322	175,311	977,125	203,833	341,256	144,187	150,115	144,187	220,774
Unrestricted	2,128,814	2,039,336	2,235,470	1,218,918	1,512,620	2,543,775	2,876,204	1,625,460	2,151,150	1,980,867
Total Governmental Activities Net Position	$ 4,434,014	$ 4,380,963	$ 4,726,397	$ 4,803,553	$ 5,439,198	$ 7,102,237	$ 7,477,965	$ 7,156,033	$ 8,631,076	$ 8,906,729

Upper Pine River Fire Protection District

Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental Activities										
Public safety	$ 4,149,920	$ 4,172,157	$ 4,483,209	$ 4,179,341	$ 4,671,637	$ 4,754,666	$ 5,020,204	$ 5,413,663	$ 5,440,168	$ 6,369,535
Interest	159,682	140,498	123,252	105,666	90,290	42,134	37,822	23,976	53,037	88,664
Total governmental activities expenses	4,309,602	4,312,655	4,606,461	4,285,007	4,761,927	4,796,800	5,058,026	5,437,639	5,493,205	6,458,199
Program Revenues										
Governmental Activities										
Charges for services	256,478	274,041	272,844	215,084	255,178	477,245	390,514	319,478	472,551	712,602
Operating grants and contributions	674,166	669,330	1,348,490	658,932	1,621,725	2,091,292	1,521,529	1,144,756	1,902,858	1,739,669
Total governmental activities program revenues	930,644	943,371	1,621,334	874,016	1,876,903	2,568,537	1,912,043	1,464,234	2,375,409	2,452,271
Net Revenue (Expense)										
Governmental Activities	(3,378,958)	(3,369,284)	(2,985,127)	(3,410,991)	(2,885,024)	(2,228,263)	(3,145,983)	(3,973,405)	(3,117,796)	(4,005,928)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes	3,976,337	3,212,355	3,230,005	3,386,479	3,420,806	3,213,460	3,089,863	3,319,334	4,276,080	4,070,388
Investment earnings	477	13,413	(19,375)	57,719	8,087	(7,208)	2,636	1,008	10,213	28,261
Other income	14,350	21,382	31,181	43,949	21,776	359,050	331,162	155,131	306,546	173,179
Gain on sale of capital assets	60,715	69,083	88,750	-	70,000	326,000	98,050	176,000	-	9,753
Total governmental activities	4,051,879	3,316,233	3,330,561	3,488,147	3,520,669	3,891,302	3,521,711	3,651,473	4,592,839	4,281,581
Total Primary Government Change in Net Position	$ 672,921	$ (53,051)	$ 345,434	$ 77,156	$ 635,645	$ 1,663,039	$ 375,728	$ (321,932)	$ 1,475,043	$ 275,653

Upper Pine River Fire Protection District

Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Nonspendable	$ 89,656	$ 45,359	$ 99,033	$ 95,819	$ 88,577	$ 92,916	$ 92,916	$ 39,418	$ 47,271	$ 129,130
Restricted	101,345	103,201	117,933	907,301	124,184	465,251	565,251	150,115	144,187	220,774
Assigned	-	-	-	-	-	-	-	189,110	189,110	189,110
Unassigned	1,630,809	1,645,993	1,541,092	462,769	791,189	1,003,512	1,060,388	232,040	819,245	706,662
Total General Fund	$ 1,821,810	$ 1,794,553	$ 1,758,058	$ 1,465,889	$ 1,003,950	$ 1,561,679	$ 1,718,555	$ 610,683	$ 1,199,813	$ 1,245,676
All Other Governmental Funds										
Restricted	$ 143,856	$ 59,121	$ 57,378	$ 69,824	$ 79,649	$ 92,005	$ 85,424	$ -	$ -	$ -
Committed	-	-	-	-	-	-	-	76,113	78,723	81,715
Total All Other Governmental Funds	$ 143,856	$ 59,121	$ 57,378	$ 69,824	$ 79,649	$ 92,005	$ 85,424	$ 76,113	$ 78,723	$ 81,715

Upper Pine River Fire Protection District

Changes in Fund Balances of Governmental Funds

Last Ten Fiscal Years

(Modified Accrual Basis of Accounting)

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Taxes										
Property Taxes	$ 3,662,638	$ 2,896,839	$ 2,914,787	$ 3,061,793	$ 3,097,073	$ 2,897,252	$ 2,780,516	$ 3,012,832	$ 3,950,779	$ 3,722,230
Specific Ownership Taxes	313,699	315,516	315,218	324,686	323,733	316,208	309,347	306,502	325,301	348,158
Intergovernmental	261,851	510,384	1,143,751	332,267	1,082,331	1,309,215	263,226	466,820	653,882	980,168
Grants	412,315	158,946	204,739	326,665	539,394	782,077	1,258,303	677,936	1,248,976	759,501
Charges for Services	256,478	274,041	272,844	215,084	255,178	477,245	390,514	319,478	472,551	712,602
Net Investment Income	477	13,413	(19,375)	57,719	8,087	(7,208)	2,636	1,008	10,213	28,261
Miscellaneous	14,350	21,382	31,181	43,949	21,776	359,050	331,162	155,131	219,546	173,179
Total Revenues	4,921,808	4,190,521	4,863,145	4,362,163	5,327,572	6,133,839	5,335,704	4,939,707	6,881,248	6,724,099
Expenditures										
Public Safety	3,529,412	3,463,201	4,117,646	3,751,793	4,250,744	4,957,141	4,448,361	4,755,606	5,065,256	5,711,927
Capital Outlay	296,535	332,576	67,951	85,172	397,155	437,264	339,749	1,471,503	843,615	1,334,123
Debt Service										
Principal	728,366	684,581	701,584	719,508	1,142,397	453,215	457,527	471,376	413,142	224,704
Interest	139,969	120,163	102,952	85,413	59,390	42,134	37,822	24,157	54,495	88,664
Total Expenditures	4,694,282	4,600,521	4,990,133	4,641,886	5,849,686	5,889,754	5,283,459	6,722,642	6,376,508	7,359,418
Excess (deficiency) of revenues over (under) expenditures	227,526	(410,000)	(126,988)	(279,723)	(522,114)	244,085	52,245	(1,782,935)	504,740	(635,319)
Other Financing Sources										
Sale of capital assets	76,962	298,008	88,750	-	70,000	326,000	98,050	176,000	87,000	13,999
Issuance of debt	-	-	-	-	-	-	-	489,752	-	670,175
Total Other Financing Sources	76,962	298,008	88,750	-	70,000	326,000	98,050	665,752	87,000	684,174
Net Change in Fund Balances	$ 304,488	$ (111,992)	$ (38,238)	$ (279,723)	$ (452,114)	$ 570,085	$ 150,295	$ (1,117,183)	$ 591,740	$ 48,855
Debt service as a percentage of noncapital expenditures	19.74%	18.86%	16.35%	17.66%	22.04%	9.08%	10.02%	9.44%	8.45%	5.20%

Upper Pine River Fire Protection District

Assessed Value and Actual Value of Taxable Property

Last Ten Fiscal Years

(Unaudited)

	Tax Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Vacant Land	$ 26,684,540	$ 27,317,950	$ 25,669,030	$ 25,474,970	$ 24,265,950	$ 23,310,080	$ 26,059,410	$ 33,149,890	$ 33,339,460	$ 35,122,950
Residential	106,853,370	105,330,810	107,197,700	116,181,090	118,175,070	126,800,910	122,979,540	135,212,830	137,287,300	172,003,980
Commercial	23,497,810	24,069,570	25,433,180	26,262,960	25,679,340	24,151,840	23,835,310	24,596,890	24,779,360	30,845,750
Industrial	643,760	702,320	710,060	757,220	787,040	781,850	767,040	673,010	672,460	699,170
Agricultural	2,585,310	3,057,750	3,042,910	2,829,680	2,835,490	2,829,910	2,546,010	2,441,390	2,718,080	3,343,110
Natural Resources	116,710	47,930	75,730	65,160	29,240	15,690	8,020	14,620	11,090	27,300
Oil and Gas	68,854,960	62,289,670	71,510,200	66,404,730	49,361,840	33,465,170	55,065,600	88,221,170	54,919,610	41,840,350
State Assessed	9,138,090	10,552,630	9,721,090	9,824,260	9,070,270	9,107,760	8,482,640	8,018,250	8,959,590	8,093,480
Multi Family Property*	-	-	-	-	-	-	1,319,240	1,625,450	1,711,160	2,038,100
Other Ag Property*	-	-	-	-	-	-	96,200	93,120	8,890	10,070
Renewable Energy Property*	-	-	-	-	-	-	3,880	3,880	3,690	3,500
Total Taxable Assessed Value	$ 238,374,550	$ 233,368,630	$ 243,359,900	$ 247,800,070	$ 230,204,240	$ 220,463,210	$ 241,162,890	$ 294,050,500	$ 264,410,690	$ 294,027,760
Taxable Values Percentage of Estimated Actual Value	13.58%	13.30%	12.96%	12.98%	11.74%	11.25%	11.32%	14.01%	10.89%	9.31%
Total Estimated Actual Value	$1,754,924,690	$1,755,061,490	$1,877,641,320	$1,908,813,850	$1,960,764,130	$1,959,024,280	$2,130,226,120	$2,099,059,920	$2,428,553,700	$3,158,319,650
Total Direct Rate	12.082	12.082	12.442	12.456	12.400	12.510	12.497	12.360	12.138	14.398

* New classification as of 2022 tax year

Source – La Plata County Assessor

Upper Pine River Fire Protection District

Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
(Unaudited)

	Collection Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Direct Millage										
Operating	10.900	10.900	10.900	10.936	10.900	10.900	10.900	10.900	10.900	14.398
Debt Service	1.182	1.182	1.542	1.520	1.500	1.610	1.597	1.460	1.238	0.000
Total Direct	12.082	12.082	12.442	12.456	12.400	12.510	12.497	12.360	12.138	14.398
County										
La Plata County	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500
Municipalities										
Town of Bayfield	5.950	5.950	5.950	5.950	5.950	5.950	5.950	5.950	5.950	5.950
School Districts										
Bayfield 10R	21.161	32.478	31.905	31.721	31.272	32.848	34.751	34.168	31.577	35.148
Special Districts										
Aspen Trails Metro	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000
Aspen Trails Bond	6.160	6.112	6.252	6.141	5.878	5.959	5.848	5.859	0.000	0.000
Forest Lakes Metropolitan	35.524	35.524	35.524	35.524	35.524	35.524	35.519	35.524	35.524	42.109
La Plata Archuleta Water	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000
La Plata County Water Conservancy	0.295	0.295	0.295	0.295	0.295	0.295	0.295	0.295	0.295	0.295
Pine River Cemetary	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150	0.150
Pine River Library	2.501	2.500	2.500	2.500	4.000	4.000	4.000	4.000	4.000	4.000
SW Water Conservancy	0.340	0.395	0.407	0.407	0.403	0.407	0.407	0.407	0.347	0.380

Source – La Plata County Annual Comprehensive Financial Report

Upper Pine River Fire Protection District

Principal Property Taxpayers – La Plata County

Current Fiscal Year and Nine Years Ago

(Unaudited)

	2024*			2015		
Taxpayer	Assessed Valuation	Rank	Percent of Total Assessed Valuation	Assessed Valuation	Rank	Percent of Total Assessed Valuation
Simcoe LLC	$ 118,501,340	1	5.76%	N/A	N/A	N/A
Hilcorp San Juan LP	85,555,830	2	4.16%	N/A	N/A	N/A
Catamount Energy Partners LLC	39,111,100	3	1.90%	N/A	N/A	N/A
Harvest Four Corners, LLC	37,364,430	4	1.81%	N/A	N/A	N/A
Red Willow Production CO	33,430,360	5	1.62%	24,908,800	8	1.24%
Enduring Resources LLC	24,513,360	6	1.19%	N/A	N/A	N/A
La Plata Electric Association Inc	24,146,700	7	1.17%	17,345,600	10	0.86%
Red Cedar	22,306,450	8	1.08%	29,298,580	7	1.46%
Arkoma Operations, LLC	16,639,800	9	0.81%	N/A	N/A	N/A
Glacier Property Associates, LLC	7,906,420	10	0.38%	N/A	N/A	N/A
BP America Production Company	N/A	N/A	N/A	492,445,260	1	24.55%
Samson Resources Company	N/A	N/A	N/A	121,172,800	2	6.04%
Williams Four Corners LLC	N/A	N/A	N/A	63,040,960	3	3.14%
XTO Energy Company	N/A	N/A	N/A	45,217,140	4	2.25%
Conoco Phillips Company	N/A	N/A	N/A	36,454,200	5	1.82%
Burlington Resources Oil & Gas	N/A	N/A	N/A	33,906,680	6	1.69%
Four Star Oil & Gas Co	N/A	N/A	N/A	17,622,950	9	0.88%
Total attributable to top taxpayers	409,475,790		19.88%	881,412,970		43.93%
Total of all other properties	1,649,562,310		80.12%	1,124,878,750		56.07%
	$ 2,059,038,100		100.00%	$ 2,006,291,720		100.00%

*Most recent year for which data is available

Note: Information presented is for La Plata County, which includes areas outside of the boundaries of the District.

Source: La Plata County Treasurer’s Office

		Collected Within the Fiscal Year of the Levy			Total Collections to Date	
Fiscal Year	Taxes Levied for the Fiscal Year	Amount	Percentage of Levy	Collections in Subsequent Years	Amount	Percentage of Levy
2025	$ 4,019,065	$ 3,736,075	92.96%	$ -	$ 3,736,075	92.96%
2024	3,806,433	3,624,924	95.23%	164,953	3,789,877	99.57%
2023	3,568,451	3,012,832	84.43%	533,547	3,546,379	99.38%
2022	2,981,130	2,780,516	93.27%	199,526	2,980,042	99.96%
2021	2,754,903	2,473,938	89.80%	280,102	2,754,040	99.97%
2020	2,880,246	2,669,551	92.68%	209,175	2,878,726	99.95%
2019	3,070,487	2,967,366	96.64%	102,548	3,069,914	99.98%
2018	3,019,711	2,899,467	96.02%	119,585	3,019,052	99.98%
2017	2,899,451	2,838,955	97.91%	59,934	2,898,889	99.98%
2016	2,876,715	2,838,955	98.69%	37,074	2,876,029	99.98%

	Governmental Activities				
Year	General Obligation Bonds	Financed Purchases Payable	Total Primary Government	Per Capita (1)	Percentage of Total Personal Income
2025	$ -	$ 902,217	$ 902,217	$ 60	0.02%
2024	-	456,746	456,746	$ 30	0.01%
2023	380,136	489,752	869,888	$ 58	0.02%
2022	750,387	101,125	851,512	$ 57	0.02%
2021	1,111,009	198,029	1,309,038	$ 87	0.03%
2020	1,462,253	-	1,462,253	$ 97	0.04%
2019	1,804,363	800,287	2,604,650	$ 174	0.08%
2018	2,137,576	1,190,909	3,328,485	$ 222	0.10%
2017	2,462,123	1,563,618	4,025,741	$ 268	0.14%
2016	2,778,231	1,932,092	4,710,323	$ 314	0.17%

Ratios of General Bonded Debt Outstanding and Legal Debt Margin

Last Ten Fiscal Years

(Unaudited)

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Taxable Assessed Value of Property	$ 238,374,550	$ 233,368,630	$ 243,359,900	$ 247,800,070	$ 230,204,240	$ 220,463,210	$ 241,162,890	$ 294,050,500	$ 264,410,690	$ 294,027,760
Debt Limit, 3 percent of total assessed value, per Colorado Revised Statutes, Section 32-11-534	7,151,237	7,001,059	7,300,797	7,434,002	6,906,127	6,613,896	7,234,887	8,821,515	7,932,321	8,820,833
General Bonded Debt Outstanding										
General Obligation Bonds	$ 2,778,231	$ 2,462,123	$ 2,137,576	$ 1,804,363	$ 1,462,253	$ 1,111,009	$ 750,387	$ 380,136	$ -	$ -
Less: amounts set aside to repay general debt	(143,856)	(59,121)	(57,378)	-	-	-	-	-	-	-
Total debt applicable to limitation	$ 2,634,375	$ 2,403,002	$ 2,080,198	$ 1,804,363	$ 1,462,253	$ 1,111,009	$ 750,387	$ 380,136	$ -	$ -
Legal debt margin	$ 4,516,862	$ 4,598,057	$ 5,220,599	$ 5,629,639	$ 5,443,874	$ 5,502,887	$ 6,484,500	$ 8,441,379	$ 7,932,321	$ 8,820,833
Legal Debt Margin as a Percentage of the Debt Limit	63.16%	65.68%	71.51%	75.73%	78.83%	83.20%	89.63%	95.69%	100.00%	100.00%
Bonded Debt as a Percentage of Total Assessed Value of Property	1.17%	1.06%	0.88%	0.73%	0.64%	0.50%	0.31%	0.13%	0.00%	0.00%
Bonded Debt Per Capita*	$ 185	$ 164	$ 143	$ 120	$ 97	$ 74	$ 50	$ 25	$ -	$ -

	Net Debt Outstanding	Percentage Applicable to Government	Amount Applicable to Government
Direct:			
Upper Pine River Fire Protection District	$ 902,217	100.00%	$ 902,217
Overlapping:			
Bayfield School District Re. J 10*	33,368,994	93.50%	31,200,009
Total Direct and Overlapping Debt			$ 32,102,226

* Source – Bayfield School District Audited Financial Statements

Upper Pine River Fire Protection District

Demographic and Economic Statistics - La Plata County
Last Ten Fiscal Years
(Unaudited)

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Population (1)	55,697	55,619	56,310	55,511	55,649	56,171	56,556	56,457	56,823	56,841
Births (1)	571	503	459	421	480	437	423	424	831	406
Deaths (1)	337	353	338	345	371	439	464	416	462	440
Housing units (1)	27,404	27,527	28,267	28,482	28,198	28,556	28,916	29,272	29,752	29,626
Households (1)	22,851	22,849	21,793	23,147	23,487	23,806	23,966	24,093	23,200	24,688
Average household size (1)	2.35	2.35	2.44	2.35	2.37	2.29	2.28	2.26	2.30	2.23
Registered voters (2)	44,508	43,870	43,811	43,811	41,319	47,758	49,685	43,020	44,231	44,231
Employment (1)	29,842	31,580	32,091	32,091	30,924	30,380	30,600	30,363	28,340	30,338
Unemployment	901	665	971	971	2,319	1,688	944	954	1,215	911
Unemployment rate	2.30%	2.50%	2.90%	3.00%	7.50%	4.20%	3.00%	3.60%	4.20%	3.10%
Per capita personal income	$ 51,117	$ 50,336	$ 57,015	$ 58,216	$ 61,678	$ 66,944	$ 68,794	$ 68,794	$ 85,296	$ 81,031

Sources:
(1) Colorado Department of Local Affairs
(2) La Plata County Election Archive

Principal Employers in La Plata County
Last Ten Fiscal Years
(Unaudited)

	2025			2016		
Employer	Full Time Equivalent Employees (1)	Rank	Percentage of Total County Employment	Full Time Equivalent Employees (2)	Rank	Percentage of Total County Employment
Southern Ute Indian Tribe	1,600	1	4.51%	1,245	1	3.80%
Durango School District 9-R	998	2	2.81%	632	3	1.93%
Mercy Medical Center	901	3	2.54%	1,200	2	3.66%
Purgatory Recreation Management LLC	850	4	2.39%	479	6	1.46%
Fort Lewis College	683	5	1.92%	570	5	1.74%
La Plata County	445	6	1.25%	401	7	1.22%
Wal-Mart Stores, Inc.	437	7	1.23%	N/A	-	N/A
City of Durango	354	8	1.00%	N/A	-	N/A
Bayfield School District	216	9	0.61%	N/A	-	N/A
Rocky Mountain Chocolate Factory	200	10	0.56%	N/A	-	N/A
Mercury Payment Systems	N/A	-	N/A	630	4	1.92%
Crossfire	N/A	-	N/A	322	8	0.98%
BP America	N/A	-	N/A	221	9	0.67%
Total	6,684		18.82%	5,700		17.38%

Source: Region 9 Economic Development District of SW Colorado

Information presented is for La Plata County, which includes areas outside of the boundaries of the District.

Upper Pine River Fire Protection District
Full-time Equivalent Employees
Last Ten Fiscal Years
(Unaudited)

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Function/Program										
Firefighters and officers	24	24	24	25	24	24	24	24	24	30
Administrative staff	1	1	1	1	1	3	7	8	8	3
Part time staff	-	-	-	-	4	6	6	8	11	7
Operational support staff	2	2	2	2	2	2	2	2	2	3
Total	27	27	27	28	31	35	39	42	45	43

Upper Pine River Fire Protection District
Capital Asset Statistics
Last Ten Fiscal Years
(Unaudited)

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Function/Program										
Fire and EMS										
Fire stations										
Staffed stations	3	3	3	3	3	3	3	3	3	3
Seasonal Staffed	1	-	1	1	1	1	1	1	1	1
Resident Staffed	-	1	-	1	1	-	1	2	2	2
Unmanned	4	3	4	3	3	4	3	2	2	2
	8	7	8	8	8	8	8	8	8	8
Administrative building	1	1	1	1	1	1	1	1	1	1
Fleet										
Engines	10	10	10	10	10	9	7	7	7	6
Tankers	7	7	7	7	7	7	5	4	5	5
Ambulances	5	6	6	6	6	6	5	5	5	6
Brush trucks	7	6	5	5	6	7	5	5	5	5
Rescue trucks	2	2	2	2	2	2	3	3	3	3
Other	9	9	10	10	11	10	11	11	12	16

Upper Pine River Fire Protection District
Operating Indicators by Function
Last Ten Fiscal Years
(Unaudited)

	Fiscal Year									
Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fire										
Structure and wildland fires	43	52	67	49	43	54	29	37	33	44
Hazardous Conditions	32	33	36	28	34	41	3	41	39	41
EMS										
Emergency medical	605	565	507	520	530	707	705	636	530	749
Motor vehicle and bicycle accidents	-	-	72	74	83	75	33	31	46	109
Total EMS	605	565	579	594	613	782	738	667	576	858
Public Service Assistance	141	159	179	150	185	175	11	5	13	16
False Alarms	22	29	52	48	62	77	3	9	6	50
Total Calls	843	838	913	869	937	1,129	784	759	667	1,009

Upper Pine River Fire Protection District
Calls by District
Last Ten Fiscal Years
(Unaudited)

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
District 1	386	370	443	398	444	559	572	450	439	468
District 2	38	42	38	24	32	42	42	33	33	42
District 3	48	55	41	38	47	60	54	61	63	70
District 4	89	62	78	100	102	114	114	123	86	110
District 5	113	129	128	111	163	145	174	159	145	185
District 6	20	21	33	52	33	42	28	29	33	49
District 7	52	61	50	53	45	67	73	67	55	76
District 8	30	25	30	26	23	33	22	30	38	44
District 9	3	10	4	5	8	8	10	11	17	21
Out of District	64	68	65	63	39	59	41	40	31	42
Total Calls	843	843	910	870	936	1,129	1,130	1,003	940	1,107