



# *RED, WHITE & BLUE* *FIRE PROTECTION DISTRICT*

## COMPREHENSIVE ANNUAL FINANCIAL REPORT For the Year Ended December 31, 2020



**Together, building a safer community through  
prevention, preparedness, and response**

**RED, WHITE AND BLUE FIRE PROTECTION DISTRICT  
BRECKENRIDGE, COLORADO**

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COMPREHENSIVE ANNUAL FINANCIAL REPORT

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For the Year Ended December 31, 2020

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Prepared by Laura Johnson, CPA, MBA  
Finance Officer

**RED, WHITE AND BLUE FIRE PROTECTION DISTRICT  
BRECKENRIDGE, COLORADO**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020**

TABLE OF CONTENTS

	<u>Page</u>
<b>INTRODUCTORY SECTION</b>	
Letter of Transmittal .....	iv – viii
2019 Certificate of Achievement for Excellence in Financial Reporting.....	ix
Organization Chart.....	x
Principal Officials .....	xi
 <b>FINANCIAL SECTION</b>	
Independent Auditor’s Report.....	1 – 3
Management’s Discussion and Analysis .....	4 – 8
<b>Basic Financial Statements:</b>	
Statement of Net Position .....	9
Statement of Activities.....	10
Balance Sheet – Governmental Funds .....	11
Reconciliation of the Governmental Funds Balance Sheet with the Government-wide Statement of Net Position .....	12
Statement of Revenues, Expenditure and Changes in Fund Balance – Governmental Funds.....	13
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance with the Government-wide Statement of Activities .....	14
Schedule of Revenues, Expenditures and Changes in Fund Balance (Budget and Actual) – General Fund.....	15
Notes to Financial Statements.....	16 – 57
<b>Required Supplementary Information:</b>	
Schedule of the District’s Proportionate Share of the Net Pension Liability/(Asset) – Cost-Sharing Defined Benefit Plans .....	59 – 60
Schedule of District Contributions – FPPA – Statewide Defined Benefit Plan .....	61 – 62
Schedule of District Contributions – PERA – Local Government Division Trust Fund.....	63 – 64
Schedule of Changes in Net Pension Liability/(Asset) and Related Ratios – Volunteer Firefighter’s Pension Plan.....	65 -66
Schedule of District Contributions – Volunteer Firefighters’ Pension Plan.....	67
Schedule of Changes in Net Pension Liability/(Asset) and Related Ratios – Old Hire Pension Plan.....	68 - 69
Schedule of District Contributions – Old Hire Pension Plan.....	70
Schedule of the District’s Proportionate Share of the Net OPEB Liability/(Asset) – Cost Sharing Defined OPEB Plan.....	71
Schedule of District Contributions – OPEB – Cost-Sharing Defined OPEB Plan.....	72 – 73
<b>Other Supplementary Information:</b>	
Schedule of Revenues, Expenditures and Changes in Fund Balance (Budget and Actual) – Capital Expenditure Fund .....	75
 <b>STATISTICAL SECTION</b>	
Narrative .....	76
Net Position by Component.....	77
Changes in Net Position (governmental activities only).....	78

**RED, WHITE AND BLUE FIRE PROTECTION DISTRICT  
BRECKENRIDGE, COLORADO**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020**

Fund Balance, Governmental Funds.....	79
Changes in Fund Balances, Governmental Funds .....	80
Revenues by Source, Governmental Funds .....	81
Assessed Value and Estimated Actual Value of Taxable Property .....	82
Direct and Overlapping Property Tax Rates .....	83
Principal Property Tax Payers .....	84
Property Tax Levies and Collections .....	85
Ratios of Outstanding Debt by Type .....	86
Direct and Overlapping Governmental Activities Debt.....	87
Legal Debt Margin Information.....	88
Demographic and Economic Statistics .....	89
Principal Employers.....	90
Full-time Equivalent (FTE) District Government Employees by Function.....	91
Operating Indicators by Function/Program .....	92
Capital Asset Statistics by Function/Program.....	93



# RED, WHITE & BLUE

FIRE PROTECTION DISTRICT  
COURAGE, COMMITMENT, CARING

April 2, 2021

To the Citizens and Board of Directors of the Red, White & Blue Fire Protection District:

State law requires that all special districts with revenue in excess of \$750,000 publish within six months of the close of their fiscal year a complete set of financial statements presented in conformance with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the Financial Statements with Independent Auditor's Report of the Red, White & Blue Fire Protection District (District) for the fiscal year ended December 31, 2020.

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 internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient information for the preparation of the District's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the District's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Pursuant to that requirement, the enclosure consists of management's representations concerning the finances of the District for the fiscal year ended December 31, 2020, and the results of an independent audit of the financial statements by BDO USA, LLP, a firm of licensed certified public accountants.

The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended December 31, 2020, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the District's financial statements for the fiscal year ended December 31, 2020, are fairly presented in conformity with GAAP.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This Letter of Transmittal is designed to complement the MD&A and should be read in conjunction with it. The management of the District is responsible for the contents of the Comprehensive Annual Financial Report and acknowledges the contribution of the Finance Officer who was integral in the preparation of the Comprehensive Annual Financial Report.

## **Profile of the Government**

The District was formed in 1976 as a statutory fire protection district. The quasi-governmental special district model was utilized to secure long term funding via a property tax mill levy in the provision of multi-faceted emergency response services. The District incorporates approximately 138 square miles of Summit County, Colorado, including Breckenridge Ski Resort, one of the most popular skiing and snowboarding destinations in North America. Skier visits at Breckenridge Ski Area have increased from 1.0 million in 1993 to 1.6 million in 2013 (an increase of 60%); according to Vail Resorts Annual Report, in 2016/2017 ski season, Breckenridge was the single most visited mountain resort in the United States,. The Towns of Breckenridge and Blue River along with unincorporated Summit County consist of a year round population of approximately 13,000 residents that swells to over 65,000 citizens and guests during the winter.

Initially, the District provided emergency response services with a combination of volunteer and career personnel responding from three fire stations. Today, the District serves and protects life and property with a staff of 60 full-time personnel and four strategically located fire stations. Emergency medical and trauma call volume continues to increase dramatically (up 50% over past 5 years), and of the 2,458 calls in 2020, 53% of them were related to trauma or medical emergency incidents. This collaborative integration of resources provides for a quicker, more efficient response of advanced life support personnel, equipment and patient transport capability. The District utilizes the 9-1-1 dispatching services of the regional Summit County Communications Center. This additional multi-agency collaboration is governed by a representative policy board of the public safety users and is funded via an annually calculated assessment to the users. The District, as a primary user, is responsible for an equal share of the direct overhead expenses, as well as a portion of expenses based on an audit of the number of incidents from the previous year.

The District also equips, trains and responds to wildland fires, hazardous materials-related emergencies and a variety of technical rescue and public assistance requests for service. The District responds locally, state-wide and nationally to calls for fighting wildland fires. Community risk management is addressed via a multilateral approach involving engineering, education, enforcement, planning, preparedness and response. All divisions and personnel understand and actively serve in their roles toward mitigating and managing community risks.

The District is governed by a publicly elected, five-member Board of Directors serving for four-year staggered terms. The Board is responsible for, among other things, overall policy development and decisions, adopting an annual budget, managing long range planning and hiring the Fire Chief. The Fire Chief is responsible for carrying out the policies of the Board of Directors and for overseeing the day-to-day operations.

The annual budget serves as the foundation for the District's financial planning and management. The staff from of all divisions of the District are required to participate in specific development and management of the annual budget. The Fire Chief and Finance Officer use appropriation requests along with the revenue projections to develop a proposed budget. The budget is then presented to the District's Board of Directors before October 15<sup>th</sup> of each year. The Board of Directors is required to hold public hearings on the proposed budget and to adopt a final budget. The necessary and appropriate property tax mill levy must be certified to the County Commissioners by December 15<sup>th</sup> of each year. The Board of Directors must approve any revision that alters the total appropriation of the General Fund through a supplemental resolution and budget amendment.

## **Local Economic Condition and Outlook**

The District closely monitors national, state and local economic conditions, and forecasts any potential repercussions as the impact on property values historically lags several years beyond benchmark economic indicators. Historically, the District enjoyed a stable economic environment in relation to the assessed valuation of properties protected. The District enjoyed an average 6% yearly economic growth for years prior to the economic downturn in 2008 when property values plummeted. Property values began to increase in 2012. That trend has continued through 2020, particularly with the declining inventory of

property on the market. Both residential and commercial construction began to improve in 2013 and continue to improve through the present. In the 2018 assessment cycle (for 2019 & 2020 Property Tax collections), the District again saw increased property values. The District faced a real challenge to its property tax revenue stream due to the TABOR and Gallagher Amendments in the state of Colorado. The combination of TABOR and Gallagher Amendments have the effect of ratcheting down the Residential Assessment Rate (RAR) when property values increase, causing the assessed values to increase at a much lower rate than the actual property values, and in some cases the assessed values may even fall as property values rise. In response to this issue Red White and Blue Fire Protection District voters passed a ballot measure in November 2018 to allow the District to adjust its property tax mill levy rate beginning in tax collection year 2019 if the RAR dropped below 7.2% in order to maintain its tax revenue at the point where it would have been at the 7.2% RAR. The actual RAR did drop to 7.15% for 2019 and 2020 property tax collections, but due to passage of this ballot measure in November 2018, the District was allowed to continue collecting property tax revenues at the 7.2% RAR.

Since 2014 the national economy has averaged around 3% GDP growth rate, until 2019 when it dropped to 2.1%. The 2020 economy was slammed in March 2020 by COVID, and the unemployment rate in the United States spiked to 14.80% in April 2020. Due to stimulus measures and social distancing, the National unemployment rate fell through the year and ended in December 2020 at 6.7%. Colorado was at 8.4% at the end of 2020. Due to COVID the Federal Reserve engaged vigorously in lowering interest rates to almost 0%; Congress passed the Coronavirus Aid, Relief, and Economic Security Act, or CARES Act, to stimulate the economy, offering longer unemployment benefits and making payments to people and businesses who were struggling. The goal of Congress and the Federal Reserve was to encourage businesses to retain payroll and invest in the economy. There was great fear due to the shutdown, quarantines and social distancing needed due to COVID that the economy would no longer be in a stable and sustainable financial position, so the Federal Reserve and Congress took drastic steps to boost the economy.

Property values in Red White and Blue Fire Protection District saw an unprecedented increase in the fall of 2020 as the “Zoom Town” phenomenon took place with people purchasing properties to live in full/part time or rent out due to the recreational nature of Summit County, since so many people were working remotely due to COVID. The District maintains a conservative approach regarding whether this increase property values will be sustained.

The District’s stable and sustainable position was evidenced this past year during the COVID pandemic. While the District experienced personnel sick leave and resulting overtime, along with reduced EMS call volume/revenue, the monies received from the CARES Act offset much of these additional expenditures.

At the start of 2020 Red White and Blue Fire Protection District received an Ambulance License from Summit County Government and was able to move to self-billing and collections, which was contracted to an external EMS billing agency. The District hopes this move will allow the district to continue to sustain and grow EMS revenues.

### **Long-term financial planning**

In order to meet future objectives and potential challenges, the District developed and adopted a five year Strategic Plan (2017-2022) that identifies organizational philosophies, strategic initiatives and organization goals. The Strategic Plan was developed through a collaborative effort of both internal and external stakeholders and is a guiding factor for the future needs of the District. In addition to the Strategic Plan, various long-range capital needs assessments have been completed and replacement schedules are identified for fleet, facilities and technology. The Plan and accompanying schedules are reviewed and updated as required each year during budget preparation.

The District has developed a long-range capital plan for fleet replacement. Front line apparatus (heavy fleet fire engines and ladder trucks) are generally planned for replacement on a ten year staggered schedule. A variety of factors are evaluated including exceptional usage, maintenance costs, functions demands, etc. that may extend or retract the schedule.

## **Relevant financial policies**

In 2018, for better budgeting and tracking of expenditures, the District established a separate fund for Capital Expenditures, so the District now has a General Operating Fund and a Capital Expenditure Fund. The Capital Expenditure Fund was initially funded with a \$2.0 million transfer from the General Operating Fund Reserve; additionally 0.5 mills of the 9.0 mills Property Tax Levy are annually designated to the Capital Expenditure Fund.

In keeping with GFOA Best Practices regarding Fund Balances, the District feels it is fiscally prudent to establish reserves in both the General Fund and the Capital Expenditures Fund to provide a fiscal cushion to absorb fluctuations in revenue due to economic conditions and fluctuations in expenditures due to unanticipated conditions. The District's current fiscal policy in regards to reserves is that the General Fund reserve balance should be maintained at 6 months of General Operating Budget for the coming year (\$5.5 million for 2021 Budget) and the Capital Expenditure Fund Reserve should be at 5 years of Budgeted Capital Expenditures (\$6.0 million through 2025). As of December 31, 2020, the General Fund fund balance, including restricted, emergency and unassigned dollars totaled approximately \$7 million, which is above the District's recommended reserves of six months of budgeted operating expenses. As of December 31, 2020, the Capital Expenditure Fund fund balance totaled approximately \$1.8 million which is 30% of 5 years of budgeted capital expenditures. The District will consider additional transfers from the General Operating Fund to the Capital Expenditure Fund in the upcoming years. Additional revenues are expected in upcoming years due to the District's increased EMS role in the community.

The District constantly seeks to employ the most motivated, well-educated and most technically proficient personnel globally. Annually, salaries and related benefits (pension, insurance, Medicare tax) represent the largest appropriation of funds in the General Operating Fund (excluding transfers) budget; in 2020, that figure is 81%, up from 79% in 2019. This high percent of budget is reflective of the competitive environment in Colorado to attract and retain Firefighter and EMS personnel. The compensation package is evaluated annually for alignment with industry best practices. Over the last five years, the District has performed significant compensation studies and has modified elements of total compensation to remain both competitive and fiscally responsible. Transparency and open communication exists between the Board of Directors and an internal committee inclusive of personnel from all divisions regarding salary schedules, pay ranges, critical performance measures, hiring and promotion, and comprehensive benefits. Information on the District's pension arrangements can be found in Note 4, "Other Information" to the financial statements in the 2020 Audit Report.

## **Cash management policies and practice**

Cash is invested mainly in state regulated investment pools and laddered Certificates of Deposit; and the investments are recorded at fair value. Colotrust and Colorado Statewide Investment Program (CSIP) manage most of the cash invested in state and federally protected regulated investment pools. Short-term cash flows for general operations require that funds be relatively liquid. These balances and the emergency reserve fund are held in money market checking accounts. With increasing reserve balances, the need for alternative investments in compliance with State statute and District's Investment Policy are continually reviewed by the Board's Investment Committee.

## **Risk management**

The District self-insures for short-term disability insurance for the District's employees. Full insurance coverage is maintained on the District's property with reasonable deductibles on vehicles and buildings. A minimum emergency reserve fund balance of 3% of the current budgeted operating expenditures is maintained to cover any disastrous loss. The District also maintains a sufficient general liability policy with the Moody Insurance. As these insurance premium rates have escalated, the District has implemented higher deductibles in recent years on workers' compensation insurance, as well as switching Worker Compensation in 2017 to Pinnacol Assurance, which is run by the state of Colorado. Over the past five years, the District has focused heavily on safety in order to minimize risks associated with personal and workplace injuries, and the District was rewarded with a Premium Containment Certificate from the

Colorado Division of Workers' Compensation at the end of 2019 which started February 7, 2020 and will last for a three year period. This Certificate provides the District eligibility for an additional 5% premium reduction in Workers' Compensation insurance.

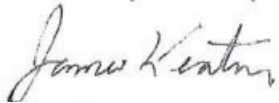
### **Awards and Acknowledgements**

The District achieved two critical milestones aimed at protecting our community. After two years of conducting a comprehensive self-assessment and undergoing an independent external review by national experts, in 2019 Red, White & Blue became **one of only six agencies in the state** to receive accreditation from the Commission on Accreditation of Ambulance Services (CAAS), considered the "gold standard" of the ambulance industry. With a primary focus on high-quality patient care, the commission's standards – met by only 192 other agencies in the country – typically exceed state and local licensing requirements. This is Red White & Blue's second significant accreditation. In 2012, the District was accredited by the Commission on Fire Accreditation International (CFAI), which recognizes agencies that are community-focused, data-driven, strategic-minded, effectively organized, fiscally sound, properly equipped, and appropriately staffed and trained. The District was reaccredited by CFAI in 2017. **We are one of only 11 organizations in the country to hold both accreditations.** Additionally, Fire Chief James Keating was appointed to the CPSE/CFAI Commission, which conducts the hearings for applicants to the fire accreditation program.

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Red, White & Blue Fire Protection District for its comprehensive annual financial report for the fiscal year ended December 31, 2019. This was the ninth consecutive year that the District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, the District must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Comprehensive Annual Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Respectfully submitted,



James Keating  
Fire Chief



Laura Johnson  
Finance Officer



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

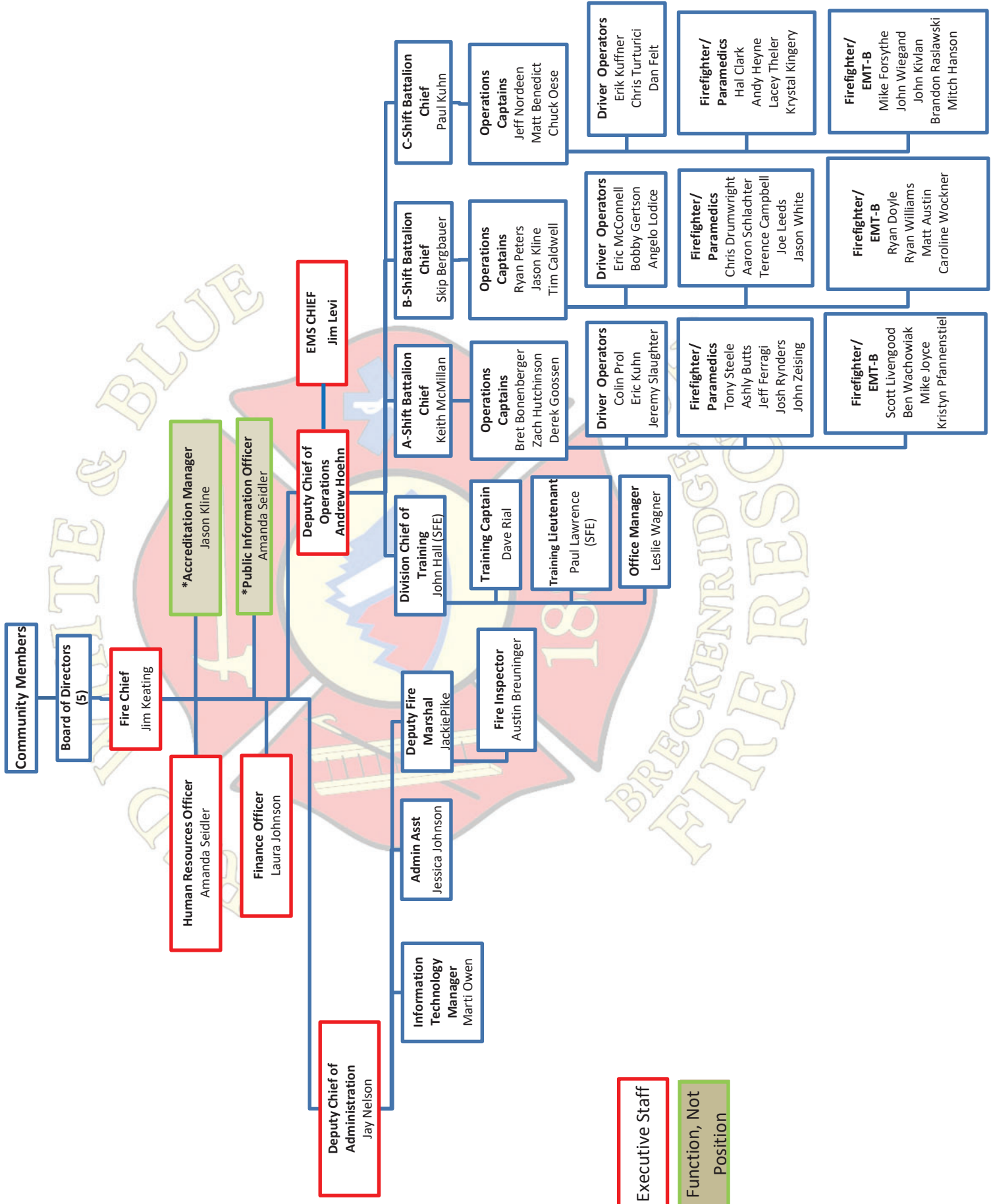
**Red, White & Blue Fire Protection District  
Colorado**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

December 31, 2019

*Christopher P. Morrill*

Executive Director/CEO



Executive Staff

Function, Not Position

**RED, WHITE AND BLUE FIRE PROTECTION DISTRICT  
BRECKENRIDGE, COLORADO**

**ELECTED OFFICIALS  
BOARD OF DIRECTORS**

Jim Brook, President  
Rich Rafferty, Vice President  
Dr. Randy Nations, Secretary/Treasurer  
Ken Wiegand - Director  
Dean Lippert - Director

**FIRE CHIEF**

James Keating

**DEPUTY CHIEF OF ADMINISTRATION**

Jay T. Nelson, MPA, CFPS

**DEPUTY CHIEF OF OPERATIONS**

Andrew Hoehn

**FINANCE OFFICER**

Laura Johnson, CPA, MBA



## **Independent Auditor's Report**

Board of Directors  
Red, White & Blue Fire Protection District  
Breckenridge, Colorado

### ***Opinions***

We have audited the accompanying financial statements of the governmental activities and each major fund of the Red, White & Blue Fire Protection District (the "District") as of and for the year ended December 31, 2020, 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 present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Red, White & Blue Fire Protection District as of December 31, 2020 and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinions***

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

### ***Responsibilities of Management for the Financial Statements***

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 within one year after the date that the financial statements are issued or available to be issued.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

### ***Emphasis of a Matter***

As more fully described in Note 5 to the financial statements, the District discusses the impact of the novel coronavirus ("COVID-19"), which was declared a global pandemic by the World Health organization in March 2020. On March 27, 2020, President Trump signed into law the Coronavirus Aid, Relief, and Economic Security ("CARES") Act to provide certain relief as a result of the COVID-19 outbreak. The District also discusses the impact of the CARES Act on its financial position and results of operations. Our opinion is not modified with respect to this matter.

### **Other Matters**

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 8 and pension and other post-employment benefit related schedules on pages 59 through 73 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



***Other Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The budgetary comparison schedule on page 75, and the other information, such as the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The budgetary comparison schedule is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the budgetary comparison schedule is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

BDO USA, LLP

April 2, 2021

# Red, White & Blue Fire Protection District

Management's Discussion and Analysis  
December 31, 2020

As management of the Red, White & Blue Fire Protection District, (the "District"), we offer readers of the District's financial statements this narrative summary of the financial activities of the District for the fiscal year ended December 31, 2020.

## Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements. These components are discussed below.

**Government-wide financial statements:** The basic government-wide financial statements are designed to provide readers with an overview of the District's finances, from both a short-term fund perspective and a long-term economic perspective.

The Statement of Net Position presents information on all of the District's assets, deferred outflows of resources, liabilities (both short-term and long-term), and deferred inflows of resources with the difference between the categories reported as net position. The Statement of Net Position presents the financial position, focusing on long-term economic resources, and is reported on a full accrual basis. 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 shows how the government's net position changed during the most recent fiscal year. The Statement of Activities focuses on long-term economic resources and is reported on a full accrual basis. All changes in net position are reported as soon as the underlying event giving rise to the change occurs regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The District's financial statements can be found on pages 9 and 10 of this report.

**Fund financial statements:** A fund is a grouping of related accounts that is used to maintain control over resources, which have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with legal requirements.

The Balance Sheet presents the financial position of the District, focusing on short-term available resources, and is reported on a modified accrual basis of accounting.

The Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances column focuses on short-term available resources and is reported on a modified accrual basis.

The District's fund financial statements can be found on pages 11 through 14 of this report.

**Notes to the financial statements:** The notes provide a background of the entity, certain required statutes, and accounting policies utilized by the District. They also provide additional information that will aid in the interpretation of the financial statements. The notes to the financial statements can be found starting on page 16 of this report.

## Financial Analysis of the District

### Red, White & Blue Fire Protection District – Summary of Net Position

	<u>2020</u>	<u>2019</u>
<b>Assets:</b>		
Current and other assets	\$18,515,683	\$16,734,250
Net pension asset	632,379	210,873
Capital assets, net of depreciation	<u>5,586,631</u>	<u>5,807,755</u>
<b>Total assets</b>	<u>24,734,693</u>	<u>22,752,878</u>
<b>Deferred outflows of resources</b>		
Deferred outflows of resources related to pensions and OPEB	<u>2,475,512</u>	<u>3,257,261</u>
<b>Total deferred outflows of resources</b>	<u>2,475,512</u>	<u>3,257,261</u>
<b>Liabilities:</b>		
Current liabilities	223,663	120,811
Long-term liabilities	<u>1,614,548</u>	<u>2,752,851</u>
<b>Total liabilities</b>	<u>1,838,211</u>	<u>2,873,662</u>
<b>Deferred inflows of resources:</b>		
Deferred tax revenues	9,469,175	9,354,551
Deferred inflows of resources related to pensions and OPEB	<u>845,769</u>	<u>88,161</u>
<b>Total deferred inflows of resources</b>	<u>10,314,944</u>	<u>9,442,712</u>
<b>Net position:</b>		
Net investment in capital assets (net of debt)	5,586,631	5,747,537
Restricted for emergencies	334,940	284,162
Unrestricted	<u>9,135,479</u>	<u>7,661,066</u>
<b>Total net position</b>	<u>\$15,057,050</u>	<u>\$13,693,765</u>

At December 31, 2020, approximately 37% of the District's net position reflects its investment in capital assets, which includes land, fire stations, vehicles, and equipment, less debt outstanding related to capital assets.

Similar to 2019, the District is able to report positive balances in all categories of net position at the end of 2020. Overall, the District's net position increased \$1,363,285, or 10.

During 2020 the District fully paid its outstanding capital lease. Furthermore, in 2020, the District invested in IT/communications upgrades, facility improvements and fleet upgrades. These events increased both total assets and total net position at the end of 2020.

**Financial Analysis of the District (continued)**

**Red, White & Blue Fire Protection District – Statement of Activities**

	<u>2020</u>	<u>2019</u>
<b>Revenues:</b>		
Program Revenue:		
Charges for Services	\$729,835	\$933,422
Operating Grants and Contributions	805,779	91,748
Capital Grants and Contributions	-	-
General Revenue:		
Property taxes	9,244,353	7,832,564
Specific ownership taxes	474,964	441,692
Interest on delinquent taxes	7,948	12,545
Earnings on investments	126,312	240,777
Other General Revenues	29,009	74,521
Total Revenues	<u>11,418,200</u>	<u>9,627,269</u>
<b>Expenses:</b>		
Administration	1,810,685	1,508,401
Operations	6,752,772	5,903,447
Community Risk Management	224,419	172,459
Training	338,797	448,332
Communications	259,217	199,268
Fleet Services	214,122	178,946
Facilities	385,175	348,163
Emergency medical services	59,460	49,405
Interest on long-term debt	10,268	7,751
Total Expenses	<u>10,054,915</u>	<u>8,816,172</u>
<b>Change in Net Position</b>	1,363,285	811,097
<b>Net Position:</b>		
Beginning of the Year	<u>13,693,765</u>	<u>12,882,668</u>
<b>End of the Year</b>	<u>\$15,057,050</u>	<u>\$13,693,765</u>

Property taxes were the most significant source of revenue, accounting for approximately 81% of total revenues.

When compared to 2019, the net position increased \$1.36 million and the fund balance in the governmental funds increased by \$1.6 million. This increase in net position and fund balance was primarily due to revenues increasing by \$1.8 million in 2020 offset by expenditures increasing \$600,000 in the governmental funds and expenses increasing \$1.2 million in the statement of activities. This revenue increase was due to \$1.4 million increase in Property Tax Revenues, along with increased revenues in Specific Ownership Taxes, Wildfire Fighting revenues, and a \$250K CARES Act Grant for COVID. Property Tax revenues increased 18% from 2019 due to increased real property tax values and a de-Gallagherization measure passed by the voters which fixed the Residential Assessment Rate (RAR) at 7.2%. The expenditures and expense increase was due to increased salaries and benefits in order to retain our employees by remaining competitive with other fire districts in terms of salaries and benefits.

Per the Government-wide Statement of Activities (above) salaries, wages, and employee benefits in 2020 totaled approximately \$7,574,490, or 75% of total 2020 District expenses, as compared to 78% in 2019. Per the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance, salaries, wages, and employee benefits in 2020 are 81% of the General Operating Fund, up from 79% in 2019.

Depreciation expense of \$644,182 accounted for 6% of total District expenses in 2020.

## Budget Variances in the General Fund

The District's actual expenditures and transfers out were under final budget in the General Fund in 2020 by \$2,147,421; 2020 District revenues exceeded expenditures by \$1,572,225.

Significant budget variances in the General Fund were as follows:

Account	Final Budget	Actual Amount	Variance Positive (Negative)	Reason
<i>Revenues:</i>				
Specific Ownership Taxes	\$350,000	\$474,964	\$124,964	Increase in large ticket items such as cars, RVs, etc., as people looked for alternate ways to recreate due to COVID
Emergency Medical Services	\$1,000,000	\$704,773	(\$295,227)	Due to COVID call volume was much lower from March – December 2020
Earnings on Investments	\$175,350	\$126,312	(\$49,038)	More active management of investment portfolio, combined with increasing yields on Certificates of Deposits.
Other Grants and Contributions	\$0	\$251,330	\$251,330	The CARES Act for COVID reimbursed RWB Fire for COVID related payroll & expenditures
Wildfire Fighting	\$225,000	\$554,450	\$329,450	Wildland firefighting revenues are difficult to budget; there were multiple long term wildfires across Colorado
Plan Review and Other Fees	\$150,000	\$25,062	(\$124,938)	2020 budgeted plan review for pre COVID, and COVID stopped many new projects

### *Expenditures:*

All departments at Red White and Blue Fire Protection District came in under or very close to the General Fund budget. Capital Expenditures were under budget, as Red White and Blue Fire Protection District purchased only one new medic unit, rather than the 2 medic units which were budgeted. No budget amendment was required in 2020.

### *Other Financing Uses:*

In the interest of having more transparent financial statements, for internal purposes only, the District created a separate fund for capital expenditures in 2018. In 2018 this was funded by a \$2,000,000 transfer from the General Operating Fund to the newly created Capital Expenditures Fund. On an ongoing basis the Capital Expenditures Fund is funded by allocating 0.5 mill of the total 9.0 mill levy on assessed property which was approved by Red White & Blue Fire Protection District in 2015 for general expenditures which included both operating and capital expenditures. Additionally as General Operating Fund Reserves and Capital Expenditures needs dictate, additional transfers from the General Operating Fund to the Capital Reserves Fund are made.

## **Capital Asset and Debt Administration**

**Capital assets:** The District's capital assets, net of accumulated depreciation, decreased by \$221,124 in 2020. Purchases of capital assets were made for vehicles and fire equipment totaling \$423,058. \$11,000 of assets were disposed. Depreciation expense on all capital assets totaled \$644,182. Additional information as well as a detailed classification of the District's net capital assets can be found in the notes to the financial statements starting on page 25.

**Long-term obligations:** The District did not enter into any new long-term notes or lease purchase agreements in 2020, and the District paid off the capital lease obligation on the Tower Truck. Additional information can be found in the notes to the financial statements starting on page 25 of this report.

## **Next Year's Budget and Rates**

The District's fund balance for both the General Fund and Capital Expenditures Fund at the end of the 2020 fiscal year totaled \$8,822,845. The District's 2021 fund balance for both the General Fund and Capital Expenditures Fund budget anticipates an ending balance of approximately \$8,822,845.

## **Request 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 information should be addressed to: Finance Officer, Red, White & Blue Fire Protection District, P.O. Box 0710, Breckenridge, CO 80424.

**Red, White & Blue Fire Protection District**  
**Statement of Net Position**

**December 31, 2020**

	Governmental Activities
<b>Assets</b>	
Cash and investments	\$ 8,162,193
Accounts receivable:	
Taxes receivable	9,469,175
Other	734,235
Prepaid items	150,080
Capital assets, not being depreciated	445,134
Capital assets, being depreciated, net	5,141,497
Net pension asset	632,379
<b>Total assets</b>	<b>24,734,693</b>
<b>Deferred outflows of resources</b>	
Deferred outflows of resources related to pensions	2,466,654
Deferred outflows of resources related to other post employment benefits	8,858
<b>Total deferred outflows of resources</b>	<b>2,475,512</b>
<b>Liabilities</b>	
Accounts payable	110,069
Other payables	113,594
Non-current liabilities:	
Due within one year:	
Earned benefits payable, current	306,309
Due in more than one year:	
Earned benefits payable, non-current	132,251
Net pension liability	1,101,878
Net other post employment benefit liability	74,110
<b>Total liabilities</b>	<b>1,838,211</b>
<b>Deferred inflows of resources</b>	
Property taxes levied for the next year	9,469,175
Deferred inflows of resources related to pensions	828,239
Deferred inflows of resources related to other post employment benefits	17,530
<b>Total deferred inflows of resources</b>	<b>10,314,944</b>
<b>Net position</b>	
Net investment in capital assets	5,586,631
Restricted for emergencies	334,940
Unrestricted	9,135,479
<b>Total net position</b>	<b>\$ 15,057,050</b>

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

**Red, White & Blue Fire Protection District  
Statement of Activities**

**Year Ended December 31, 2020**

	Program Revenues			Net (Expense) Revenue and Change in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
<b>Governmental activities</b>					
Administration	\$ 1,810,685	\$ -	\$ -	\$ -	\$ (1,810,685)
Operations	6,752,772	704,773	805,779	-	(5,242,220)
Community risk management	224,419	25,062	-	-	(199,357)
Training	338,797	-	-	-	(338,797)
Communications	259,217	-	-	-	(259,217)
Fleet services	214,122	-	-	-	(214,122)
Facilities	385,175	-	-	-	(385,175)
Emergency medical services	59,460	-	-	-	(59,460)
Interest on long-term debt	10,268	-	-	-	(10,268)
<b>Total governmental activities/Primary government</b>	<b>\$ 10,054,915</b>	<b>\$ 729,835</b>	<b>\$ 805,779</b>	<b>\$ -</b>	<b>(8,519,301)</b>
<b>General revenues</b>					
Property taxes					9,244,353
Specific ownership taxes					474,964
Interest on delinquent taxes					7,948
Earnings on investments					126,312
Other general revenues					29,009
<b>Total general revenues</b>					<b>9,882,586</b>
<b>Change in net position</b>					<b>1,363,285</b>
<b>Net position at beginning of year</b>					<b>13,693,765</b>
<b>Net position at end of year</b>					<b>\$ 15,057,050</b>

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

**Red, White & Blue Fire Protection District**  
**Balance Sheet**  
**Governmental Funds**  
**December 31, 2020**

	General Fund	Capital Expenditure Fund	Total
<b>Assets</b>			
Cash and investments	\$ 6,368,141	\$ 1,794,052	\$ 8,162,193
Accounts receivable:			
Taxes receivable	9,469,175	-	9,469,175
Other	734,235	-	734,235
Prepaid items	150,080	-	150,080
<b>Total assets</b>	<b>\$ 16,721,631</b>	<b>\$ 1,794,052</b>	<b>\$ 18,515,683</b>
<b>Liabilities, deferred inflows of resources and fund balance</b>			
<b>Liabilities</b>			
Accounts payable	\$ 102,660	\$ 7,409	\$ 110,069
Other payables	113,594	-	113,594
<b>Total liabilities</b>	<b>216,254</b>	<b>7,409</b>	<b>223,663</b>
<b>Deferred inflows of resources</b>			
Property taxes levied for the next year	9,469,175	-	9,469,175
<b>Total deferred inflows of resources</b>	<b>9,469,175</b>	<b>-</b>	<b>9,469,175</b>
<b>Fund balance</b>			
Nonspendable for prepaid items	150,080	-	150,080
Restricted for emergencies	334,940	-	334,940
Committed for long-range capital expenditures	727,458	1,786,643	2,514,101
Unassigned	5,823,724	-	5,823,724
<b>Total fund balance</b>	<b>7,036,202</b>	<b>1,786,643</b>	<b>8,822,845</b>
<b>Total liabilities, deferred inflows of resources and fund balance</b>	<b>\$ 16,721,631</b>	<b>\$ 1,794,052</b>	<b>\$ 18,515,683</b>

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

**Red, White & Blue Fire Protection District**  
**Reconciliation of the Governmental Funds**  
**Balance Sheet with the Government-wide Statement of Net Position**  
**December 31, 2020**

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Amounts reported for governmental activities in the statement of net position are different because:

Total fund balance - governmental funds	\$	8,822,845
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Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental fund financial statements.

Cost of capital assets	\$ 13,879,070		
Accumulated depreciation	<u>(8,292,439)</u>		5,586,631

Pension asset, pension liability and related deferred inflows and deferred outflows of resources are not current financial resources and, therefore, are not reported in the fund financial statements.

Pension asset	\$ 632,379		
Pension liability	(1,101,878)		
Deferred outflows of resources relating to pensions	2,466,654		
Deferred inflows of resources relating to pensions	<u>(828,239)</u>		1,168,916

Other post employment benefit liability and related deferred inflows and deferred outflows of resources are not current financial resources and therefore, are not reported in the fund financial statements.

Other post employment benefit liability	\$ (74,110)		
Deferred outflows of resources relating to other post employment benefits	8,858		
Deferred inflows of resources relating to other post employment benefits	<u>(17,530)</u>		(82,782)

Long-term liabilities, including capital lease obligation payable, accrued interest payable, and earned benefits payable are not due and payable from current financial resources and, therefore, are not reported as liabilities in the fund financial statements.

Earned benefits payable			(438,560)
Total net position - governmental activities	\$		15,057,050

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

**Red, White & Blue Fire Protection District**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Governmental Funds**

**Year Ended December 31, 2020**

	General Fund	Capital Expenditure Fund	Total
<b>Revenues</b>			
Property taxes	\$ 8,735,435	\$ 508,918	\$ 9,244,353
Specific ownership taxes	474,964	-	474,964
Interest on delinquent taxes	7,509	439	7,948
Earnings on investments	126,312	-	126,312
Plan review and other fees	25,062	-	25,062
Emergency Medical Services	704,773	-	704,773
Other grants and contributions	805,779	-	805,779
Other income	27,709	1,300	29,009
<b>Total revenues</b>	<b>10,907,543</b>	<b>510,657</b>	<b>11,418,200</b>
<b>Expenditures</b>			
Public safety:			
Administration	1,805,187	25,381	1,830,568
Operations	6,307,594	-	6,307,594
Community risk management	213,261	-	213,261
Training	330,136	-	330,136
Communication	258,921	-	258,921
Fleet services	214,122	-	214,122
Facilities	146,637	-	146,637
Emergency Medical Services	59,460	-	59,460
Capital outlay	-	423,058	423,058
Debt Service:			
Principal	-	60,218	60,218
Interest	-	10,789	10,789
<b>Total expenditures</b>	<b>9,335,318</b>	<b>519,446</b>	<b>9,854,764</b>
<b>Change in fund balance</b>	<b>1,572,225</b>	<b>(8,789)</b>	<b>1,563,436</b>
<b>Fund balance at beginning of year</b>	<b>5,463,977</b>	<b>1,795,432</b>	<b>7,259,409</b>
<b>Fund balance at end of year</b>	<b>\$ 7,036,202</b>	<b>\$ 1,786,643</b>	<b>\$ 8,822,845</b>

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

**Red, White & Blue Fire Protection District**  
**Reconciliation of the Governmental Funds Statement of Revenues, Expenditures**  
**and Changes in Fund Balance with the Government-wide Statement of Activities**  
**Year Ended December 31, 2020**

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Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balance - governmental funds \$ 1,563,436

Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown in the statement of net position and allocated over their estimated useful lives as annual depreciation expense in the statement of activities:

Capital outlay	\$ 423,058	
Depreciation expense	<u>(644,182)</u>	(221,124)

Repayment of capital lease principal is an expenditure in the governmental fund financial statements, but it reduces long-term liabilities on the statement of net position and does not affect the statement of activities. 60,218

Decrease in accrued interest is reflected against interest expense in the statement of activities, but is not reflected on the statement of revenues, expenditures and changes in fund balance. 521

Increase in accrued compensated absences reflected against the statement of activities and not reflected in the governmental fund statement of revenues, expenditures and changes in fund balance. (58,993)

Changes in the District's net pension liability, net OPEB liability, deferred outflows of resources and deferred inflows of resources related to the District's pension and OPEB plans for the current year are not reported in governmental funds but are included in the statement of activities.

Pension related changes	\$ 23,539	
OPEB related changes	<u>(4,312)</u>	19,227

**Change in net position - governmental activities \$ 1,363,285**

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

**Red, White & Blue Fire Protection District**  
**Statement of Revenues, Expenditures and Changes in**  
**Fund Balance (Budget and Actual) - General Fund**

**Year Ended December 31, 2020**

	Budgeted Amounts		Actual Amounts Budget Basis	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Property taxes	\$ 9,349,551	\$ 9,349,551	\$ 8,735,435	\$ (614,116)
Specific ownership taxes	350,000	350,000	474,964	124,964
Interest on delinquent taxes	7,500	7,500	7,509	9
Earnings on investments	175,350	175,350	126,312	(49,038)
Plan review and other fees	150,000	150,000	25,062	(124,938)
Summit Fire Authority revenues	191,652	191,652	-	(191,652)
Emergency Medical Services	1,000,000	1,000,000	704,773	(295,227)
Other grants and contributions	225,000	225,000	805,779	580,779
Other income	33,686	33,686	27,709	(5,977)
<b>Total revenues</b>	<b>11,482,739</b>	<b>11,482,739</b>	<b>10,907,543</b>	<b>(575,196)</b>
<b>Expenditures</b>				
Administration	2,352,906	2,352,906	1,805,187	547,719
Operations	6,756,335	6,756,335	6,307,594	448,741
Community risk management	221,792	221,792	213,261	8,531
Training	527,349	527,349	330,136	197,213
Communications	233,401	233,401	258,921	(25,520)
Fleet Services	245,247	245,247	214,122	31,125
Facilities	181,895	181,895	146,637	35,258
Emergency Medical Services	51,507	51,507	59,460	(7,953)
<b>Total expenditures</b>	<b>10,570,432</b>	<b>10,570,432</b>	<b>9,335,318</b>	<b>1,235,114</b>
Excess revenues over expenditures	912,307	912,307	1,572,225	659,918
<b>Other financing uses</b>				
Transfers out	(912,307)	(912,307)	-	912,307
<b>Total other financing uses</b>	<b>(912,307)</b>	<b>(912,307)</b>	<b>-</b>	<b>912,307</b>
<b>Net change in fund balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>1,572,225</b>	<b>\$ 1,572,225</b>
<b>Fund balance at beginning of year</b>			<b>5,463,977</b>	
<b>Fund balance at end of year</b>			<b>\$ 7,036,202</b>	

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

**1. Summary of significant accounting policies**

The accounting policies of the Red, White & Blue Fire Protection District (the “District”) conform to accounting principles generally accepted in the United States of America as applicable to governments (“US GAAP”). The Governmental Accounting Standards Board (“GASB”) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of such significant policies consistently applied in the preparation of the financial statements.

**Reporting entity**

The District is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was established to provide fire protection within Breckenridge, Colorado and the surrounding area.

As defined by US GAAP, established by the GASB, the financial reporting entity consists of the primary government, as well as component units, which are legally separate organizations for which elected officials of the primary government are financially accountable. Financial accountability is defined as:

Appointment of a voting majority of the component units governing board, and either, a) the ability to impose its will by the primary government, or b) there is a potential for the component unit to provide specific financial benefits to, or impose specific financial burdens on, the primary government; or

Fiscal dependency on the primary government and there is a potential for the organization to provide specific benefits to, or impose specific financial burdens on the primary government regardless of whether the organization has (1) a separately elected governing board, (2) a government board appointed by a higher level of government or (3) a jointly appointed board.

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

**Basis of presentation**

The accompanying financial statements are presented in accordance with GASB Statement No. 34, *Special Purpose Governments*, Section Sp20 and GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*.

The government-wide financial statements (i.e. the Statement of Net Position and the Statement of Activities) report information on all activities of the District.

Both of the government-wide financial statements are designed to distinguish functions of the District that are principally supported by intergovernmental revenues and operating grants (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through their user fees and charges (business-type activities). The District does not report any business-type activities.

1. **Summary of significant accounting policies (continued)**

**Basis of presentation (continued)**

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segments are offset by general and program revenues. Direct expenses are those that are clearly identifiable within a specific function or program. Program revenues include 1) fees or charges to citizens and other governmental entities that receive or directly benefit from services provided by a given function or program, and 2) grants, contributions and other revenues that are restricted to use in the operational or capital requirements of a specific function or program. Other revenues not directly related to a particular function or program, if any, are reported separately as general revenues.

**Measurement focus, basis of accounting and financial statement presentation**

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flow.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues available if they are collected within 60 days of the end of the current fiscal period. Property taxes, intergovernmental revenue, emergency medical services revenue, grant revenue, and earnings on investments are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available when cash is received by the District. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. The exceptions to this general rule are that principal and interest on general long-term debt are recognized when due.

The District reports the following major governmental funds:

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

**Capital Expenditures Fund** – this fund is used by the District to accumulate resources and disbursements for capital assets in the District.

**Financial statement accounts**

*Cash and investments*

Cash and cash equivalents includes cash on hand, demand deposits and short-term investments with original maturities of three-months or less from the date of acquisition.

Investments are measured at net asset value, which approximates fair value, or at fair value in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*.

*Receivables*

The District considered all receivables collectible as of December 31, 2020.

**1. Summary of significant accounting policies (continued)**

**Financial statement accounts (continued)**

*Prepaid Items*

Certain payments to vendors reflect costs applicable to future years and are reported as prepaid items, thus utilizing the consumption method.

*Property taxes*

Property taxes are levied on December 15 of each year, and attach as an enforceable lien on property as of January 1. Taxes are due as of January 1 of the following year and are payable in two equal installments, due on the last day of February and June 15 if paid in installments, or April 30 with a single payment. Taxes are delinquent as of August 1. If the taxes are not paid within subsequent statutory periods, the property lien will be sold at public auction. The County bills and collects the property taxes and remits collections to the District on a monthly basis. No provision has been made for uncollected taxes, as all taxes are deemed collectible. In accordance with US GAAP, the assessed but uncollected property taxes have been recorded as a receivable and as unearned revenue.

*Capital assets*

Capital assets, which include land, fire stations and improvements, equipment, and vehicles, are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial cost of \$5,000 or more and an estimated useful life in excess of two years. Such assets are recorded at historical cost. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are recorded at acquisition value. Capital expenditures for projects are capitalized as constructed. Interest incurred during the construction phase is capitalized as part of the value of the asset.

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

<u>Description</u>	<u>Years</u>
Fire Stations	40
Fire Station Improvements	5-20
Vehicles	14
Fire equipment (excluding vehicles)	5-10
Office equipment	6-25

*Earned benefits payable*

The District permits employees to accumulate earned but unused vacation time, subject to certain limits in amount. Accumulated, unpaid time is accrued when incurred in the government-wide financial statements.

*Long-term obligations*

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position.

1. Summary of significant accounting policies (continued)

**Financial statement accounts (continued)**

*Deferred outflows/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 represents a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources (expense/expenditure) until then. The District reports deferred outflows of resources for pension and OPEB-related amounts, along with property taxes levied for the next fiscal year. See Note 4 for additional information.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time. The District reports deferred inflows of resources for pension and OPEB-related amounts. See Note 4 for additional information.

*Fund balance and net position*

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

**Net investment in capital assets** – This category groups all capital assets, including infrastructure, into one component of net position. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduce this category.

**Restricted net position** – This category presents external restrictions imposed by creditors, grantors, contributors or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

**Unrestricted net position** – This category represents the net position of the District, which is not restricted for any project or other purpose. A deficit will require future funding.

In the fund financial statements, fund balances of the governmental fund are categorized as follows:

**Nonspendable** – amounts that cannot be spent either because they are not in spendable form or because they are legally or contractually required to be maintained intact.

**Restricted** – amounts restricted for a specific purpose by external parties such as grantors, bondholders, constitutional provisions or enabling legislation, or because of constraints imposed by creditors, grantors, or the laws or regulations of other governments. The restricted fund balance in the General Fund represents Emergency Reserves that have been provided as required by Article X, Section 20 of the Constitution of the State of Colorado. A total of \$334,940 of the General Fund balance has been restricted in compliance with this requirement.

**Committed** – amounts that can be used only for specific purposes determined by a formal action of the Board of Directors (the “Board”). The Board is the highest level of decision making authority for the District. Commitments may be established, modified, or rescinded only through resolutions approved by the Board.

1. Summary of significant accounting policies (continued)

**Financial statement accounts (continued)**

*Fund balance and net position (continued)*

**Assigned** – the assigned fund balance includes amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. The Board has the authority to assign amounts for specific purposes.

**Unassigned** – amounts that are available for any purpose. Only the General Fund reports a positive unassigned fund balance. In governmental funds other than the General Fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to other purposes, the funds would report a negative unassigned fund balance; however, any amount reported as assigned fund balance would have to be eliminated before a negative unassigned fund balance could be reported.

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

**Pensions**

*Statewide Defined Benefit Plan*

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

*Local Government Division Trust Fund*

The District participates in the Local Government Division Trust Fund (“LGDTF”), a cost-sharing multiple-employer defined benefit pension plan administered by the Public Employees’ Retirement Association of Colorado (“PERA”). The net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the LGDTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

The Colorado General Assembly passed significant pension reform through Senate Bill (SB) 18-200: Concerning Modifications To the Public Employees’ Retirement Association Hybrid Defined Benefit Plan Necessary to Eliminate with a High Probability the Unfunded Liability of the Plan Within the Next Thirty Years. The bill was signed into law by Governor Hickenlooper on June 4, 2018. SB 18-200 makes changes to certain benefit provisions. Some, but not all, of these changes were in effect as of December 31, 2020.

**1. Summary of significant accounting policies (continued)**

**Pensions (continued)**

*Volunteer Firefighters'*

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

*Old Hire Plan*

Finally, the District provides a pension plan available to provide retirement income for paid firefighters hired before April 1, 1978 in recognition of their service to the District. The paid firefighters "Old Hire" plan became affiliated with the FPPA on January 1, 2007. This plan is an agent multiple-employer Public Employee Retirement System affiliated with the FPPA for the purpose of administering the plan and managing the funds of the plan for investment.

**Other Post Employment Benefits ("OPEB")**

The District participates in the Health Care Trust Fund ("HCTF"), a cost-sharing multiple-employer defined benefit OPEB fund administered by PERA. The net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position of the HCTF have been determined using the economic resources measurement focus and the accrual basis of accounting. For this purpose, benefits paid on behalf of health care participants are recognized when due and/or payable in accordance with the benefit terms. Investments are reported at fair value.

**Estimates**

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

**2. Stewardship, compliance and accountability**

**Budgets and budgetary accounting**

Governmental funds' budgets are adopted on a US GAAP basis wherein depreciation is not budgeted and capital outlay and principal payments on debt are recorded as expenditures in the fund. State law requires the District to adopt annual appropriated budgets for all funds.

The District conforms to the following procedures, in compliance with Colorado Revised Statutes, in establishing the budgetary data reflected in the financial statements:

On or before October 15 of each year, the District's Chief submits to the Board of Directors a recommended budget which details the necessary property taxes needed along with other available revenues to meet the District's operating requirements.

After a required publication of "Notice of Proposed Budget" and a public hearing, the District adopts the proposed budget and an appropriating resolution, which legally appropriates expenditures for the upcoming year.

**2. Stewardship, compliance and accountability (continued)**

**Budgets and budgetary accounting (continued)**

After adoption of the budget resolution, the District may make the following changes: (a) it may transfer appropriated monies between funds or between spending agencies within a fund, as determined by the original appropriation level; (b) it may approve supplemental appropriations to the extent of revenues in excess of the estimated revenues in the budget; (c) it may approve emergency appropriations; and (d) it may approve the reduction of appropriations for which originally estimated revenues are insufficient. The budget is only amended in conformity with Colorado Revised Statutes that allows the District to amend the budget and adopt a supplementary appropriation if money for a specific purpose, other than ad valorem taxes, becomes available to meet a contingency.

The following table summarizes the individual fund budgeted expenditures, as originally adopted and as revised:

Fund	Original Budget	Revisions	Final Budget
General Fund	\$ 11,482,739	\$ -	\$ 11,482,739
Capital Expenditures Fund	914,807	-	914,807
Total	\$ 12,397,546	\$ -	\$ 12,397,546

**TABOR Amendment - Revenue and Spending Limitation Amendment**

In November 1992, Colorado voters amended Article X of the Colorado Constitution by adding Section 20 commonly known as the Taxpayer's Bill of Rights ("TABOR"). TABOR contains revenue, spending, tax and debt limitations that apply to the State of Colorado and local governments. TABOR requires, with certain exceptions, advance voter approval for any new tax, tax rate increase, mill levy above that for the prior year, extension of any expiring tax, or tax policy change directly causing a net tax revenue gain to any local government.

TABOR also requires local governments to establish emergency reserves to be used for declared emergencies only. Emergencies, as defined by TABOR, exclude economic conditions, revenue shortfalls, or salary or fringe benefit increases. These reserves are required to be 3% or more of fiscal year spending (excluding bonded debt service) for the fiscal year ended December 31, 2020.

On May 2, 2006, the District's voters approved the following ballot question: "Shall Red, White & Blue Fire Protection District taxes be increased \$986,963 annually, or by such amount as may be raised by the imposition of an additional ad valorem property tax rate of up to 1.8 mills to provide fire, rescue, and emergency medical services, resulting in a total District mill levy rate, exclusive of refunds, abatements, or debt service, not to exceed 9.0 mills, which total rate shall be set annually and may fluctuate from year to year, up or down, without additional voter approval, so long as the total rate does not exceed 9.0 mills, commencing January 1, 2007, and continuing thereafter; and shall the District be authorized to collect, retain and spend all tax revenue collected from such total property tax rate, and all other revenue received from any source, commencing January 1, 2007, and continuing thereafter, as a voter-approved revenue change, offset and exception to the limits which would otherwise apply under TABOR (Article X, Section 20 of the Colorado Constitution) or any other law and as a permanent waiver of the 5.5% limitation under Section 29-1-301, C.R.S.?"

The District believes that it complies with the provisions of TABOR, as it is currently understood. Many of the provisions may not become fully understood without judicial review.

**3. Detailed notes on the funds**

**Cash and investments**

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

At December 31, 2020, the District had deposits with financial institutions with a carrying amount of \$353,769. The bank balances with the financial institutions were \$419,484 of which \$250,000 were covered by federal depository insurance. The remaining balance of \$169,484 was collateralized with securities held by the financial institutions’ agents but not in the District’s name.

Colorado Revised Statutes specify types of investments meeting defined rating and risk criteria in which local governments may invest. The allowed investments include participation in state regulated investment pools.

*Custodial Credit Risk:* Colorado Revised Statutes specify investment instruments meeting defined rating and risk criteria in which local government entities may invest. The allowed investments include participation in state regulated investment pools and money market funds. At December 31, 2020, the District had invested \$3,080,998 in the Colorado Local Government Liquid Asset Trust (the “Trust”), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commission administers and enforces all State statutes governing the Trust. The Trust operates similarly to a money market fund and each share is equal in value to \$1. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. COLOTRUST PRIME invests only in U.S. Treasury and government agencies. COLOTRUST PLUS+ can invest in U.S. Treasury, government agencies, and in the highest-rate commercial paper.

A designated custodial bank serves as custodian for the Trust’s portfolios pursuant to a custodian agreement. The custodian acts as a safekeeping agent for the Trust’s investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian’s internal records segregate investments owned by the Trust. The Trust is rated AAAM by Standard and Poor’s and is measured at net asset value. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

*Interest Rate Risk:* The District limits its investments to savings accounts and investment pools where each share is equal to one dollar; thus, the District avoids interest rate risk.

*Credit Risk:* State law and District policy limit investments to those authorized by CRS including state regulated investment pools. The District’s general investment policy is to apply the prudent-person rule: Investments are made, as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments.

*Concentration of Credit Risk:* The District invests most funds in State regulated investment pools and thus avoids a concentration of credit risk.

**RED, WHITE & BLUE FIRE PROTECTION DISTRICT**  
**Notes to Financial Statements**  
**December 31, 2020**

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**3. Detailed notes on the funds (continued)**

**Cash and investments (continued)**

At December 31, 2020, the District had cash and investment balances as follows:

Petty cash	\$	100
Cash with county treasurer		35,800
Bank deposits		353,769
Local government investment pools		3,080,998
Investments		4,691,526
<b>Total cash and investments</b>		<b>\$ 8,162,193</b>

At December 31, 2020, The District's investment balances consist of the following:

Investments	Fair Value	Standard & Poors Rating	Average Maturity Date (in Days)	Concentration of Credit Risk
Money market funds	\$ 1,966,787	N/A	N/A	42%
Certificates of deposit	2,724,739	N/A	671	58%
<b>Total</b>	<b>\$ 4,691,526</b>			

The District categorizes its fair value measurement within the fair value hierarchy established by US GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

At December 31, 2020, The District's investment balances at fair value hierarchy are as follows:

Investments	Level 1	Level 2	Level 3	Total
Money market funds	\$ 1,966,787	\$ -	\$ -	\$ 1,966,787
Certificates of deposit	-	2,724,739	-	2,724,739
<b>Total</b>	<b>\$ 1,966,787</b>	<b>\$ 2,724,739</b>	<b>\$ -</b>	<b>\$ 4,691,526</b>

Money market funds categorized in Level 1 are based on prices quoted in active markets. Certificates of deposits categorized in Level 2 are valued using matrix pricing based on securities' relationship to benchmark quoted prices.

**RED, WHITE & BLUE FIRE PROTECTION DISTRICT**  
**Notes to Financial Statements**  
**December 31, 2020**

**3. Detailed notes on the funds (continued)**

**Capital assets**

Capital asset activity for the year ended December 31, 2020, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
<b>Capital assets not being depreciated:</b>				
Land	\$ 445,134	\$ -	\$ -	\$ 445,134
Total capital assets not being depreciated	445,134	-	-	445,134
<b>Capital assets being depreciated:</b>				
Fire stations and improvements	7,031,903	77,809	-	7,109,712
Vehicles and equipment	5,989,975	345,249	(11,000)	6,324,224
Total capital assets being depreciated	13,021,878	423,058	(11,000)	13,433,936
<b>Less accumulated depreciation for:</b>				
Fire stations and improvements	(3,736,540)	(238,539)	-	(3,975,079)
Vehicles and equipment	(3,922,717)	(405,643)	11,000	(4,317,360)
Total accumulated depreciation	(7,659,257)	(644,182)	11,000	(8,292,439)
Total capital assets being depreciated, net	5,362,621	(221,124)	-	5,141,497
<b>Total capital assets, net</b>	<b>\$5,807,755</b>	<b>\$(221,124)</b>	<b>\$ -</b>	<b>\$5,586,631</b>

Depreciation expense was charged to functions of the District as follows:

Administration	\$ 57,786
Operations	347,858
Facilities	238,538
<b>Total</b>	<b>\$ 644,182</b>

**Long-term obligations**

Changes in long-term obligations for the year ended December 31, 2020, are as follows:

	Beginning Balance	Additions	Retirements	Ending Balance	Due Within One Year
Tower Truck	\$ 60,218	\$ -	\$ 60,218	\$ -	\$ -
Total leases payable	60,218	-	60,218	-	-
Earned benefits payable	379,567	364,900	305,907	438,560	306,309
Total long-term obligations	\$ 439,785	\$ 364,900	\$ 366,125	\$ 438,560	\$ 306,309

**3. Detailed notes on the funds (continued)**

**Capital leases**

Details of capital lease obligations for the year ended December 31, 2020 are as follows:

Description	Date	Amount financed	Interest rate	Due date
Tower Truck	2010	\$1,000,000	4.10%	2020

The Tower Truck capital lease was paid in full during 2020, and the lease asset was retained with the District taking ownership.

**4. Other information**

**Risk management**

The District is exposed to various risks of loss related to workers compensation; general liability, unemployment, torts, theft of, damage to, and destruction of assets; and errors and omissions. The District has acquired commercial coverage for these risks; claims, if any, are not expected to exceed the commercial insurance coverage. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years. There have been no significant reductions in insurance coverage.

**Joint Venture - Summit County Fire Protection Authority**

The Summit County Fire Protection Authority (the "Authority") was officially formed on July 7, 1983, a successor to the Summit County Cooperative Fire Board Association.

The purpose of the Authority is to conduct business and affairs for the benefit of the contracting parties and their inhabitants, and to develop cooperative programs designed to improve the fire protection and related service capabilities of the contracting parties and implement cost savings to the contracting parties through various types of resource pooling and joint purchase, use or participation arrangements.

The current contracting parties are Copper Mountain Consolidated Metropolitan District, Lake Dillon Fire Protection District, and Red, White & Blue Fire Protection District.

The Authority is governed by a Board of Directors comprised of one representative from each of the participating entities. The Board elects its own officers from its members.

Participation is determined on a year-to-year basis. The District may withdraw from the Authority for the following year by giving appropriate notice during the period of June 1 through July 15 of any year. Upon withdrawal, the District would have no equity in the Authority's assets. However, the District could be held liable for its share of any liabilities incurred during the period it was a participant.

The District paid \$109,664 to the Authority for High Country Training Center, hazmat, and outside training services.

The audited financial statements of the Authority may be obtained by calling the Authority at (970) 668-4330.

**RED, WHITE & BLUE FIRE PROTECTION DISTRICT**  
**Notes to Financial Statements**  
**December 31, 2020**

**4. Other information (continued)**

**Retirement plans**

The following table presents combined information relating to the District's defined benefit pension plans as of and for the year ended December 31, 2020:

	Volunteer Firefighters' Pension Plan	Old Hires Pension Plan	Statewide Defined Benefit Plan	Local Government Division Trust Fund	Total
Deferred outflows of resources					
Differences between expected and actual experience	\$ -	\$ -	\$ 1,113,209	\$ 41,203	\$ 1,154,412
Changes of assumptions or other inputs	-	-	624,596	-	624,596
Changes in proportionate share	-	-	180,559	-	180,559
District contributions subsequent to the measurement date	-	49,923	377,366	79,798	507,087
<b>Total deferred outflows of resources relating to pensions</b>	<b>\$ -</b>	<b>\$ 49,923</b>	<b>\$ 2,295,730</b>	<b>\$ 121,001</b>	<b>\$ 2,466,654</b>
Deferred inflows of resources					
Differences between expected and actual experience	\$ -	\$ -	\$ 6,439	\$ -	\$ 6,439
Net difference between projected and actual earnings on pension plan investment	41,939	3,077	517,109	257,599	819,724
Changes in proportionate share	-	-	-	2,076	2,076
<b>Total deferred inflows of resources relating to pensions</b>	<b>\$ 41,939</b>	<b>\$ 3,077</b>	<b>\$ 523,548</b>	<b>\$ 259,675</b>	<b>\$ 828,239</b>
<b>Net pension liability (asset) as of December 31, 2020</b>	<b>\$ (303,434)</b>	<b>\$ 472,226</b>	<b>\$ (328,945)</b>	<b>\$ 629,652</b>	<b>\$ 469,499</b>
<b>Total pension expense (income) for the year ended December 31, 2020</b>	<b>\$ (2,236)</b>	<b>\$ 169,506</b>	<b>\$ (73,395)</b>	<b>\$ (70,336)</b>	<b>\$ 23,539</b>

***Volunteer firefighters***

***Plan description.*** The District has established the Volunteer Firefighters' Pension Plan (the "Volunteer Plan"), an agent multiple-employer defined benefit pension plan administered by FPPA. As of January 1, 2020, the Volunteer Plan has 31 retirees and beneficiaries and 2 inactive, nonretired members, and no active current members. FPPA issues an annual, publicly available financial report that includes the assets of the Volunteer Plan. The report may be obtained on FPPA's website at <http://www.fppaco.org>.

***Benefits provided.*** The Volunteer Plan provides for a monthly pension of \$400 for volunteers who have satisfied the normal age and service requirements and pro rata pensions for volunteers who have satisfied the normal age, but only a portion of the service requirement. It further provides death benefits and a partial pension (50% of the amount the volunteer has earned) for surviving spouses. The normal age and service requirement is the latest date a volunteer reaches 50 years of age or completes 20 years of service. Pro rata pensions would apply to volunteers who reached 50 years of age and had between 10 and 20 years of service. The Volunteer Plan also provides a funeral benefit, lump sum payment of \$100.

**RED, WHITE & BLUE FIRE PROTECTION DISTRICT**  
**Notes to Financial Statements**  
**December 31, 2020**

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**4. Other information (continued)**

**Retirement plans (continued)**

*Funding policy.* The funding of the Volunteer Plan by the District and members is authorized by the Board of Directors. The District can contribute an annual amount, with a tax levy not to exceed one mill on the assessed valuation of the District. The contribution by the State of Colorado (the "State") toward fire pension funds has been a fixed dollar amount established by the legislature and allocated pro rata to all fire pension funds in the State who apply for State matching funds, based upon the amounts contributed by the employer up to a maximum of one half (1/2) mill on the assessed valuation or 90% of District contributions, whichever is less. Since the District currently offers maximum retirement benefits in excess of \$350 per month, the State will match at the level determined above but no greater than the maximum of: (1) the amount necessary to fund a pension of \$350 per month on an actuarially sound basis, and (2) the amount of State contributions provided in the prior year. The contributions are not actuarially determined and an actuary is used to determine the adequacy of contributions.

The actuarial study as of January 1, 2020, indicated that the current level of contributions to the fund is adequate to support, on an actuarially sound basis, the prospective benefits for the present Volunteer Plan.

There were no contributions to the Volunteer Plan from the District or State of Colorado for the year ended December 31, 2020.

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

At December 31, 2020, the District reported a net pension asset of \$303,434. The net pension asset was measured as of December 31, 2019, and the total pension asset used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2020. This measurement date is within one year of the plan sponsor's fiscal year end of December 31, 2019 and may be used for December 31, 2020 reporting purposes.

For the year ended December 31, 2020, the District recognized pension income of \$2,236. At December 31, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to the Volunteer Plan from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Net difference between projected and actual earnings on pension plan investments	\$ -	\$ 41,939
	<u>\$ -</u>	<u>\$ 41,939</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the Volunteer Plan will be recognized in pension expense as follows:

Year Ended December 31,	Amortization
2021	\$ (10,382)
2022	(15,649)
2023	1,340
2024	(17,248)
	<u>\$ (41,939)</u>

**RED, WHITE & BLUE FIRE PROTECTION DISTRICT**  
**Notes to Financial Statements**  
**December 31, 2020**

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**4. Other information (continued)**

**Retirement plans (continued)**

*Volunteer firefighters (continued)*

*Actuarial assumptions.* The total pension asset at the December 31, 2019 measurement date was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Open
Remaining Amortization Period	20 years
Asset Valuation Method	5-year smoothed fair value
Inflation	2.5%
Salary Increases	N/A
Investment Rate of Return	7.0%
Retirement Age	50% per year of eligibility until 100% at age 65.
Mortality	<p><b>Pre-retirement:</b> 2006 central rates from the RP-2014 Employee Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years, 50% multiplier for off-duty mortality.</p> <p><b>Post-retirement:</b> 2006 central rates from the RP-2014 Annuitant Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years.</p> <p><b>Disabled:</b> 2006 central rates from the RP-2014 Disabled Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years.</p>

*Discount rate.* Projected benefit payments are required to be discounted to their actuarial present values using a Single Discount Rate that reflects (1) a long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits). For the purpose of this valuation, the long-term expected rate of return on pension plan investments is 7.00%; the municipal bond rate is 2.75% (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%. Projected cash flows used in determining the Single Discount Rate are available upon request.

**RED, WHITE & BLUE FIRE PROTECTION DISTRICT**  
**Notes to Financial Statements**  
**December 31, 2020**

**4. Other information (continued)**

**Retirement plans (continued)**

*Volunteer firefighters (continued)*

*Long-term expected return on plan assets.* The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return which eliminates the 2.5% inflation assumption, for each major asset class included in the Fund's target asset allocation as of December 31, 2019 are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Rate of Return
Cash	2%	2.52%
Fixed Income	15%	5.20%
Managed Futures	4%	5.00%
Absolute Return	8%	5.50%
Long Short	8%	6.00%
Global Public Equity	38%	7.00%
Private Capital	25%	9.20%
Total	100%	

*Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate.* The following presents the District's proportionate share of the net pension liability/(asset) calculated using the discount rate of 7.00 percent, as well as what the District's proportionate share of the net pension liability/(asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	1.00% Decrease 6.00%	Current Discount Rate 7.00%	1.00% Increase 8.00%
District's proportionate share of the net pension liability/(asset)	\$(211,802)	\$(303,434)	\$(381,136)

*Pension plan fiduciary net position.* Detailed information about the pension plan's fiduciary net position is available in the separately issued Fire & Police Pension Association of Colorado financial report which can be obtained at <https://www.fppaco.org/annual-reports.html>.

**RED, WHITE & BLUE FIRE PROTECTION DISTRICT**  
**Notes to Financial Statements**  
**December 31, 2020**

**4. Other information (continued)**

**Retirement plans (continued)**

*Volunteer firefighters (continued)*

*Change in Net Pension (Asset) Liability*

	Total Pension (Asset) Liability (a)	Plan Fiduciary Net Position (b)	Net Pension (Asset) Liability (a) - (b)
Balances at December 31, 2019	\$ 997,923	\$ 1,208,796	\$ (210,873)
Changes for the year			
Interest	66,646	-	66,646
Net investment income	-	167,366	(167,366)
Benefit payments	(93,249)	(93,249)	-
Administrative expenses	-	(8,159)	8,159
Net changes	(26,603)	65,958	(92,561)
Balances at December 31, 2020	\$ 971,320	\$ 1,274,754	\$ (303,434)

*Paid firefighters - "Old Hires"*

*Plan description.* The District provides a pension plan available to provide retirement income for paid firefighters hired before April 1, 1978 in recognition of their service to the District. The "Old Hires" plan is an agent multiple-employer defined benefit pension plan administered by the FPPA. As of January 1, 2019, the Plan has two retirees and beneficiaries. FPPA issues an annual, publicly available financial report that includes the assets of the Old Hire Fire Pension Fund. The report may be obtained on FPPA's website at <http://www.fppaco.org>.

*Benefits provided.* The Old Hires plan was established by a Board of Trustees composed of District members and firefighters. A firefighter who elects to retire on or after his normal retirement date shall be eligible for a monthly pension equal to 2.5% of his monthly salary at the date of his retirement times years of service, up to a maximum of 50% of his salary at the date of retirement. A firefighter's normal retirement date is the earlier of the date on which he has attained 55 years of age and completed 15 years of service or attained 50 years of age and completed 20 years of service.

Two firefighters are qualified to participate in this plan, both of them have retired and one of them was deceased in July of 2010. In December 2010, the Board of Directors amended the by-laws governing the retirement benefits payable to the spouse of the deceased firefighter. The Pension Fund Bylaws were amended by resolution to provide that the surviving spouse of an "old hire" member is entitled to a monthly annuity equal to the pension for a retired firefighter, which pension benefit shall equal one-half the amount of the deceased member's monthly salary as of the date of the deceased member's retirement, and that the "surviving spouse" shall mean the member's spouse at the time of the member's retirement and who remains married to the member until the member's death.

**RED, WHITE & BLUE FIRE PROTECTION DISTRICT**  
**Notes to Financial Statements**  
**December 31, 2020**

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**4. Other information (continued)**

**Retirement plans (continued)**

*Paid firefighters - "Old Hires" (continued)*

When any retired member dies, leaving a surviving spouse or direct family, a one-time death benefit not to exceed an aggregate amount established by the Pension Fund Board within the limits of State statutes is authorized and shall be paid to the surviving spouse or direct family as soon as reasonable notice of death is received. After one year of service, the firefighter's interest in the plan vests at 10% per year through 11 years of service when he is 100% vested.

*Funding policy.* The authority under which the obligations to contribute to the plan by members and the District is determined by the bylaws of the Board of Trustees. Paid firefighters, hired before April 1, 1978, were required to contribute 8% of their yearly salary to the pension fund. Contributions by the District were determined in accordance with actuarial studies prepared by an independent party, but were at a minimum match of 8%.

The actuarial study as of January 1, 2020, indicated that the current level of contributions to the fund is adequate to support, on an actuarially sound basis, the prospective benefits for the present Plan.

Contributions to the Old Hires plan from the District were \$49,923 for the year ended December 31, 2020.

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

At December 31, 2020, the District reported a net pension liability of \$472,226. The net pension liability was measured as of December 31, 2019, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2020. This measurement date is within one year of the plan sponsor's fiscal year end of December 31, 2020 and may be used for December 31, 2020 reporting purposes.

For the year ended December 31, 2020, the District recognized pension expense of \$219,429. At December 31, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Net difference between projected and actual earnings on pension plan investments	\$ -	\$ 3,077
District contributions subsequent to the measurement date	49,923	-
	<b>\$ 49,923</b>	<b>\$ 3,077</b>

**RED, WHITE & BLUE FIRE PROTECTION DISTRICT**  
**Notes to Financial Statements**  
**December 31, 2020**

**4. Other information (continued)**

**Retirement plans (continued)**

*Paid firefighters - "Old Hires" (continued)*

The \$49,923 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31,	Amortization
2021	\$ (528)
2022	(1,688)
2023	1,070
2024	(1,931)
	<u>\$ (3,077)</u>

*Actuarial assumptions.* The total pension liability in the January 1, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar, Open
Remaining Amortization Period	16 years
Asset Valuation Method	5-year smoothed fair value
Inflation	2.5%
Salary Increases	N/A
Investment Rate of Return	4.5%
Retirement Age	Any remaining actives are assumed to be retired immediately.
Mortality	<b>Post-retirement:</b> 2006 central rates from the RP-2014 Annuitant Mortality Tables for males and females projected to 2018 using the MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years. <b>Disabled (pre-1980):</b> Post-retirement rates set forward three years.

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

**RED, WHITE & BLUE FIRE PROTECTION DISTRICT**  
**Notes to Financial Statements**  
**December 31, 2020**

**4. Other information (continued)**

**Retirement plans (continued)**

*Paid firefighters - "Old Hires" (continued)*

For the purpose of this valuation, the long-term expected rate of return on pension plan investments is 4.50%; the municipal bond rate is 2.75% (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 4.50%. Projected cash flows used in determining the Single Discount Rate are available upon request.

*Long-term expected return on plan assets.* The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return included in the Fund's target asset allocation as of December 31, 2019 are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Rate of Return
Cash	10%	3.20%
Fixed Income	80%	5.00%
Managed Futures	0%	4.70%
Absolute Return	0%	5.00%
Long Short	0%	6.50%
Global Public Equity	10%	7.70%
Private Capital	0%	9.50%
Total	100%	

*Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate.* The following presents the District's proportionate share of the net pension liability/ (asset) calculated using the discount rate of 4.50 percent, as well as what the District's proportionate share of the net pension liability/ (asset) would be if it were calculated using a discount rate that is 1-percentage point lower (3.50 percent) or 1-percentage-point higher (5.50 percent) than the current rate:

	1.00% Decrease 3.50%	Current Discount Rate 4.50%	1.00% Increase 5.50%
District's proportionate share of the net pension liability/(asset)	\$519,250	\$472,226	\$430,566

*Pension plan fiduciary net position.* Detailed information about the pension plan's fiduciary net position is available in the separately issued Fire & Police Pension Association of Colorado financial report which can be obtained at <https://www.fppaco.org/annual-reports.html>.

**RED, WHITE & BLUE FIRE PROTECTION DISTRICT**  
**Notes to Financial Statements**  
**December 31, 2020**

**4. Other information (continued)**

**Retirement plans (continued)**

*Paid firefighters - "Old Hires" (continued)*

*Change in Net Pension (Asset) Liability*

	Total Pension (Asset) Liability (a)	Plan Fiduciary Net Position (b)	Net Pension (Asset) Liability (a) - (b)
Balances at December 31, 2019	\$ 556,945	\$ 192,321	\$ 364,624
Changes for the year			
Interest	39,074	-	39,074
Contributions - employer	33,455	49,923	(16,468)
Changes of assumptions	106,784	-	106,784
Net investment income	-	23,165	(23,165)
Benefit payments	(73,252)	(73,252)	-
Administrative expenses	-	(1,377)	1,377
Net changes	106,061	(1,541)	107,602
Balances at December 31, 2020	\$ 663,006	\$ 190,780	\$ 472,226

*Paid firefighters - "Career"*

*Plan Description.* The District contributes to the Statewide Defined Benefit Plan ("SWDBP"), a cost-sharing multiple-employer defined benefit pension plan administered by FPPA for firefighters hired on or after April 8, 1978 (New Hires), provided that they are not already covered by a statutorily exempt plan. As of August 5, 2003, the SWDBP may include clerical and other personnel from fire districts whose services are auxiliary to fire protection. The SWDBP became effective January 1, 1980. All full-time, paid firefighters of the District are members of the SWDBP.

The SWDBP assets are included in the Fire & Police Members' Benefit Investment Fund and the Fire & Police Members' Self-Directed Investment Fund (for Deferred Retirement Option Plan (DROP) assets and Separate Retirement Account assets from eligible retired members). The SWDBP is administered by FPPA. FPPA issues a publicly available comprehensive annual financial report that can be obtained on FPPA's website at <http://www.FPPAco.org>.

*Benefits Provided.* SWDBP provides retirement and disability, annual increases and death benefits for members or their beneficiaries. A member is eligible for a normal retirement pension once the member has completed 25 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).

The annual normal retirement benefit is 2 percent of the average of the member's highest three years' base salary for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter. The benefit earned prior to January 1, 2007 for members of affiliated Social Security employers will be reduced by the amount of Social Security income payable to the member annually. Effective January 1, 2007, members currently covered under Social Security will receive half the benefit when compared to the Statewide Defined Benefit Plan. Benefits paid to retired members are evaluated and may be re-determined every October 1.

**4. Other information (continued)**

**Retirement plans (continued)**

*Paid firefighters - "Career" (continued)*

The amount of any increase is based on the Board's discretion and can range from 0 to the higher of 3 percent or the Consumer Price Index for Urban Wage Earners and Clerical Workers.

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. 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' base salary for each year of credited service up to ten years, plus 2.5 percent for each year of service thereafter.

*Contributions.* Through December 31, 2020, contribution rates for the SWDBP plan are set by state statute. Employer contribution rates can only be amended by state statute. Member contribution rates can be amended by state statute or election of the membership. Effective January 1, 2021, contribution rates for employers and members may be increased equally by the FPPA Board of Directors upon approval through an election by both the employers and members.

In 2014, the members elected to increase the member contribution rate to the SWDBP plan beginning in 2015. Member contribution rates will increase 0.5 percent annually through 2022 to a total of 12 percent of pensionable earnings. Employer contributions are 8 percent in 2019 and 2020. Employer contributions will increase 0.5 percent annually beginning in 2021 through 2030 to a total of 13 percent of pensionable earnings. In 2019, members of the SWDBP plan and their employers are contributing at the rate of 10.5 percent and 8 percent, respectively, of pensionable earnings for a total contribution rate of 18.5 percent.

Contributions from members and employers of departments reentering the system are established by resolution and approved by the FPPA Board of Directors. The reentry group has a combined contribution rate of 22.5 percent and 23.0 percent of pensionable earnings in 2019 and 2020, respectively. It is a local decision as to whether the member or employer pays the additional 4 percent contribution. The member and employer contribution rates will increase through 2030 as described above for the non-reentering departments. Effective January 1, 2021, reentry departments may submit a resolution to the FPPA Board of Directors to reduce the additional 4 percent contribution, to reflect the actual cost of reentry by department, to the plan for reentry contributions. Each reentry department is responsible to remit contributions to the plan in accordance with their most recent FPPA Board of Directors approved resolution.

The contribution rate for members and employers of affiliated social security employers is 5.25 percent and 4 percent, respectively, of pensionable earnings for a total contribution rate of 9.25 percent in 2019 and 9.50 percent in 2020. Per the 2014 member election, members of the affiliate social security group had their required contribution rate increase 0.25 percent annually beginning in 2015 through 2022 to a total of 6 percent of pensionable earnings. Employer contributions are 4 percent in 2019 and 2020. Employer contributions will increase 0.25 percent annually beginning in 2021 through 2030 to a total of 6.5 percent of pensionable earnings.

**RED, WHITE & BLUE FIRE PROTECTION DISTRICT**  
**Notes to Financial Statements**  
**December 31, 2020**

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**4. Other information (continued)**

**Retirement plans (continued)**

*Paid firefighters - "Career" (continued)*

Employer contributions are recognized by SWDBP in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions to SWDBP. Employer contributions recognized by SWDBP from the District were \$377,366 for the year ended December 31, 2020.

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

At December 31, 2020, the District reported a net pension asset of \$328,945 for its proportionate share of the net asset. The net pension asset was measured as of December 31, 2019, and the total pension asset used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2020. The District's proportion of the net pension asset was based on District contributions to the SWDBP relative to the total contributions of participating employers to SWDBP based upon the January 1, 2019 actuarial valuation. At December 31, 2019, the District's proportion was 0.5816 percent, which was a decrease of .0308 from its proportion measured as of December 31, 2018.

For the year ended December 31, 2020, the District recognized pension expense of \$303,971. At December 31, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 1,113,209	\$ 6,439
Changes of assumptions or other inputs	624,596	-
Net difference between projected and actual earnings on pension plan investments	-	517,109
Changes in proportion and differences between contributions recognized and proportionate share of contributions	180,559	-
District contributions subsequent to the measurement date	377,366	-
	<b>\$ 2,295,730</b>	<b>\$ 523,548</b>

**RED, WHITE & BLUE FIRE PROTECTION DISTRICT**  
**Notes to Financial Statements**  
**December 31, 2020**

**4. Other information (continued)**

**Retirement plans (continued)**

*Paid firefighters - "Career" (continued)*

The \$377,366 reported as deferred outflows of resources related to pensions resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31,	Amortization
2021	\$ 133,028
2022	201,222
2023	201,222
2024	49,849
2025	275,910
Thereafter	533,585
	<u>\$ 1,394,817</u>

*Actuarial assumptions.* The actuarial valuations for the SWDBP were used to determine the total pension liability and actuarially determined contributions for the fiscal year ending December 31, 2019. The valuations used the following actuarial assumption and other inputs:

	Total Pension Liability	Actuarial Determined Contributions
Actuarial Valuation Date	January 1, 2020	January 1, 2019
Actuarial Method	Entry Age Normal	Entry Age Normal
Amortization Method	N/A	Level % of Payroll, Open
Amortization Period	N/A	30 Years
Long-term Investment Rate of Return*	7.0%	7.0%
Projected Salary Increases*	4.25% - 11.25%	4.25% - 11.25%
Cost of Living Adjustments (COLA)	0%	0%
*Includes Inflation at	2.5%	2.5%

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

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 2018 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 & Co., based upon their analysis of past experience and expectations of the future. The assumption changes were effective for actuarial valuations beginning January 1, 2019. The actuarial assumptions impact actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used.

**4. Other information (continued)**

**Retirement plans (continued)**

*Paid firefighters - "Career" (continued)*

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation (assumed at 2.5 percent). Best estimates of arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2019 are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Rate of Return
Global Equity	38%	7.00%
Equity Long/Short	8%	6.00%
Illiquid Alternatives	25%	9.20%
Fixed Income	15%	5.20%
Absolute Return	8%	5.50%
Managed Futures	4%	5.00%
Cash	2%	2.52%
Total	100%	

*Discount rate.* The discount rate used to measure the total pension liability was 7.00 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the Board's funding policy, which establishes the contractually required rates under Colorado statutes. Based on those assumptions, the SWDB 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.

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 2.75 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.

**4. Other information (continued)**

**Retirement plans (continued)**

*Paid firefighters - "Career" (continued)*

*Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate.* The following presents the District's proportionate share of the net pension liability/(asset) calculated using the discount rate of 7.00 percent, as well as what the District's proportionate share of the net pension liability/(asset) would be if it were calculated using a discount rate that is 1-percentage point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	1.00% Decrease 6.00%	Current Discount Rate 7.00%	1.00% Increase 8.00%
District's proportionate share of the net pension liability/(asset)	\$1,944,462	\$(328,945)	\$(2,255,902)

*Pension plan fiduciary net position.* Detailed information about the pension plan's fiduciary net position is available in the separately issued Fire & Police Pension Association of Colorado financial report which can be obtained at <https://www.fppaco.org/annual-reports.html>.

*Other personnel*

*Plan description.* Eligible employees of the District are provided with pensions through the Local Government Division Trust Fund—a cost-sharing multiple-employer defined benefit pension plan administered by PERA. Plan benefits are specified in Title 24, Article 51 of the Colorado Revised Statutes ("CRS") administrative rules set forth at 8 C.C.R. 1502-1, and applicable provisions of the federal Internal Revenue Code ("IRC"). Colorado State law provisions may be amended from time to time by the Colorado General Assembly. PERA issues a publicly available comprehensive annual financial report that can be obtained at [www.copera.org/investments/pera-financial-reports](http://www.copera.org/investments/pera-financial-reports).

*Benefits provided as of December 31, 2019.* PERA provides retirement, disability, and survivor benefits. Retirement benefits are determined by the amount of service credit earned and/or purchased, highest average salary, the benefit structure(s) under which the member retires, the benefit option selected at retirement, and age at retirement. Retirement eligibility is specified in tables set forth at C.R.S. § 24-51-602, 604, 1713, and 1714.

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

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

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

**4. Other information (continued)**

**Retirement plans (continued)**

*Other personnel (continued)*

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

As of December 31, 2019, benefit recipients who elect to receive a lifetime retirement benefit are generally eligible to receive post-retirement cost-of-living adjustments, referred to as annual increases in the C.R.S., once certain criteria are met. Pursuant to SB 18-200, the annual increase for 2019 is 0.00 percent for all benefit recipients. Thereafter, benefit recipients under the PERA benefit structure who began eligible employment before January 1, 2007, and all benefit recipients of the DPS benefit structure will receive an annual increase of 1.25 percent unless adjusted by the automatic adjustment provision (AAP) pursuant to C.R.S. § 24-51-413. Benefit recipients under the PERA benefit structure who began eligible employment on or after January 1, 2007 will receive the lesser of an annual increase of 1.25 percent or the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed 10 percent of PERA's Annual Increase Reserve (AIR) for the LGDTF. The AAP may raise or lower the aforementioned annual increase by up to 0.25 percent based on the parameters specified in C.R.S. § 24-51-413.

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

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

Contributions provisions as of December 31, 2020. Eligible employees and the District are required to contribute to the LGDTF at a rate set by Colorado statute. The contribution requirements are established under C.R.S. § 24-51-401, et seq. and § 24-51-413. Employee contribution rates for the period of January 1, 2020 through December 31, 2020 are summarized in the table below:

	January 1, 2020 Through June 30, 2020	July 1, 2020 Through December 31, 2020
Employer contribution rate	10.00%	10.50%
Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)	(1.02)%	(1.02)%
Amount apportioned to the LGDTF	8.98%	9.48%
Amortization Equalization Disbursement (AED) as specified in C.R.S. § 24-51-411	2.20%	2.20%
Supplemental Amortization Equalization Disbursement (SAED) as specified in C.R.S. § 24-51-411	1.50%	1.50%
<b>Total employer contribution rate to the LGDTF</b>	<b>12.68%</b>	<b>13.18%</b>

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

**RED, WHITE & BLUE FIRE PROTECTION DISTRICT**  
**Notes to Financial Statements**  
**December 31, 2020**

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**4. Other information (continued)**

**Retirement plans (continued)**

*Other personnel (continued)*

Employer contributions are recognized by the LGDTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions to the LGDTF. Employer contributions recognized by the LGDTF from the District were \$79,798 for the year ended December 31, 2020.

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

At December 31, 2020, the District reported a liability of \$629,652 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2018. Standard update procedures were used to roll forward the total pension liability to December 31, 2019. The District's proportion of the net pension liability was based on District contributions to the LGDTF for the calendar year 2019 relative to the total contributions of participating employers to the LGDTF.

At December 31, 2019, the District's proportion was 0.0861 percent, which was a decrease of .0001 from its proportion measured as of December 31, 2018.

For the year ended December 31, 2020, the District recognized pension income of \$9,462. At December 31, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
	<u>                    </u>	<u>                    </u>
Differences between expected and actual experience	\$ 41,203	\$ -
Net difference between projected and actual earnings on pension plan investments	-	257,599
Changes in proportion and differences between contributions recognized and proportionate share of contributions	-	2,076
District contributions subsequent to the measurement date	79,798	-
	<u>                    </u>	<u>                    </u>
<b>Total</b>	<b>\$ 121,001</b>	<b>\$ 259,675</b>

**RED, WHITE & BLUE FIRE PROTECTION DISTRICT**  
**Notes to Financial Statements**  
**December 31, 2020**

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**4. Other information (continued)**

**Retirement plans (continued)**

*Other personnel (continued)*

The \$79,798 reported as deferred outflows of resources related to pensions, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended December 31, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31,	Amortization
2021	(119,946)
2022	70,791
2023	(124,663)
2024	(44,654)
	<b>\$ (218,472)</b>

Actuarial assumptions. The total pension liability in the December 31, 2018 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.40 percent
Real wage growth	1.10 percent
Wage inflation	3.50 percent
Salary increases, including wage inflation	3.50 – 10.45 percent
Long-term investment rate of return, net of pension plan investment expenses, including price inflation	7.25 percent
Discount rate	7.25 percent
Post-retirement benefit increases:	
PERA benefit structure hired prior to 1/1/07; and DPS benefit structure (automatic) <sup>1</sup>	1.25 percent compounded annually
PERA benefit structure hired after 12/31/06 (ad hoc, substantively automatic) <sup>1</sup>	Financed by the Annual Increase Reserve

<sup>1</sup> For 2019, the annual increase was 0.00 percent.

Healthy mortality assumptions for active members reflect the RP-2014 White Collar Employee Mortality Table, a table specifically developed for actively working people. To allow for an appropriate margin of improved mortality prospectively, the mortality rates incorporate a 70 percent factor applied to male rates and a 55 percent factor applied to female rates.

Post-retirement non-disabled mortality assumptions were based on the RP-2014 Healthy Annuitant Mortality Table, adjusted as follows:

- Males: Mortality improvement projected to 2018 using the MP-2015 projection scale, a 73 percent factor applied to rates for ages less than 80, a 108 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

**RED, WHITE & BLUE FIRE PROTECTION DISTRICT**  
**Notes to Financial Statements**  
**December 31, 2020**

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**4. Other information (continued)**

*Retirement plans (continued)*

*Other personnel (continued)*

- Females: Mortality improvement projected to 2020 using the MP-2015 projection scale, a 78 percent factor applied to rates for ages less than 80, a 109 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

For disabled retirees, the mortality assumption was based on 90 percent of the RP-2014 Disabled Retiree Mortality Table.

The actuarial assumptions used in the December 31, 2018, valuation were based on the results of the 2016 experience analysis for the periods January 1, 2012, through December 31, 2015, as well as, the October 28, 2016, actuarial assumptions workshop and were adopted by the PERA Board during the November 18, 2016, Board meeting.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four or five years for PERA. Recently, this assumption has been reviewed more frequently. The most recent analyses were outlined in presentations to PERA's Board on October 28, 2016.

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

As of the most recent adoption of the long-term expected rate of return by the PERA Board, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

<b>Asset Class</b>	<b>Target Allocation</b>	<b>30 Year Expected Geometric Real Rate of Return</b>
U.S. Equity – Large Cap	21.20%	4.30%
U.S. Equity – Small Cap	7.42%	4.80%
Non U.S. Equity – Developed	18.55%	5.20%
Non U.S. Equity – Emerging	5.83%	5.40%
Core Fixed Income	19.32%	1.20%
High Yield	1.38%	4.30%
Non U.S. Fixed Income – Developed	1.84%	0.60%
Emerging Market Debt	0.46%	3.90%
Core Real Estate	8.50%	4.90%
Opportunity Fund	6.00%	3.80%
Private Equity	8.50%	6.60%
Cash	1.00%	0.20%
<b>Total</b>	<b>100.00%</b>	

4. Other information (continued)

Retirement plans (continued)

*Other personnel (continued)*

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

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

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.50 percent.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the additional 0.50 percent resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019, and effective July 1, 2020. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the additional 0.50 percent, resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019, and effective July 1, 2020. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103 percent, at which point, the AED and SAED will each drop 0.50 percent every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial fiduciary net position, as, per statute, AIR amounts cannot be used to pay benefits until transferred to either the retirement benefits reserve or the survivor benefits reserve, as appropriate. AIR transfers to the fiduciary net position and the subsequent AIR benefit payments were estimated and included in the projections.
- The projected benefit payments reflect the lowered annual increase cap, from 1.50 percent to 1.25 percent resulting from the 2018 AAP assessment, statutorily recognized July 1, 2019, and effective July 1, 2020.
- Benefit payments and contributions were assumed to be made at the middle of the year.

**4. Other information (continued)**

**Retirement plans (continued)**

*Other personnel (continued)*

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

*Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate.* The following presents the District's proportionate share of the net pension liability/(asset) calculated using the discount rate of 7.250 percent, as well as what the District's proportionate share of the net pension liability/(asset) would be if it were calculated using a discount rate that is 1-percentage point lower (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate:

	1.00% Decrease 6.25%	Current Discount Rate 7.25%	1.00% Increase 8.25%
Proportionate share of the net pension liability	\$1,156,624	\$629,652	\$186,474

*Pension plan fiduciary net position.* Detailed information about the LGDTF's fiduciary net position is available in PERA's comprehensive annual financial report which can be obtained at [www.copera.org/investments/pera-financial-reports](http://www.copera.org/investments/pera-financial-reports).

*Voluntary Investment Program*

*Plan description.* Employees of the District that are also members of the LGDTF may voluntarily contribute to the Voluntary Investment Program, an Internal Revenue Code Section 401(k) defined contribution plan administered by PERA. Plan participation is voluntary and contributions are separate from other contributions made to PERA. Title 24, Article 51, Part 14 of the CRS, as amended, assigns the authority to establish the Plan provisions to the PERA Board of Trustees. PERA issues a publicly available comprehensive annual financial report for the Program. That report can be obtained at [www.copera.org/investments/pera-financial-reports](http://www.copera.org/investments/pera-financial-reports).

*Funding policy.* The Voluntary Investment Program is funded by voluntary member contributions up to the maximum limits set by the Internal Revenue Service, as established under Title 24, Article 51, Section 1402 of the CRS, as amended. Employees are immediately vested in their own contributions, employer contributions and investment earnings. For the year ended December 31, 2020, program members contributed \$71,700. The District does not contribute to the Voluntary Investment Program.

**4. Other information (continued)**

**Retirement plans (continued)**

*Deferred compensation plans*

The District offers its employees one deferred compensation plan (the “457 Plan”) created in accordance with IRC section 457 and one deferred compensation plan (the “401(k) Plan”) created in accordance with IRC section 401(a). The 457 Plan is available to all employees with their retirement under FPPA and is administered by FPPA. The 401(k) Plan is available to all employees with their retirement under PERA and is administered by ING.

The plans permit participants to defer a portion of their salary until future years. All compensation deferred under the plans, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are to be held in trust for the exclusive benefit of the participants and their beneficiaries. Compensation deferred under the Plans are not available to employees until termination, retirement, death, or unforeseeable emergency.

Employees may elect to defer any percentage of their annual compensation, provided that the total annual contribution does not exceed limitations established by the IRS. The District does not contribute to the Plans.

The individual participants determine investment decisions within the plans and, therefore, the plan’s investment concentration varies between participants.

The District has no liability for losses under the plans, as it is not the trustee. Consequently, the Plans are not part of the District’s financial statements.

**Defined Benefit Other Post Employment Benefit (OPEB) Plans**

*Other personnel*

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

**4. Other information (continued)**

**Defined Benefit Other Post Employment Benefit (OPEB) Plans (continued)**

*Other personnel (continued)*

*Benefits provided.* The HCTF provides a health care premium subsidy to eligible participating PERA benefit recipients and retirees who choose to enroll in one of the PERA health care plans, however, the subsidy is not available if only enrolled in the dental and/or vision plan(s). The health care premium subsidy is based upon the benefit structure under which the member retires and the member's years of service credit. For members who retire having service credit with employers in the Denver Public Schools (DPS) Division and one or more of the other four Divisions (State, School, Local Government and Judicial), the premium subsidy is allocated between the HCTF and the Denver Public Schools Health Care Trust Fund (DPS HCTF). The basis for the amount of the premium subsidy funded by each trust fund is the percentage of the member contribution account balance from each division as it relates to the total member contribution account balance from which the retirement benefit is paid.

CRS. § 24-51-1202 et seq. specifies the eligibility for enrollment in the health care plans offered by PERA and the amount of the premium subsidy. The law governing a benefit recipient's eligibility for the subsidy and the amount of the subsidy differs slightly depending under which benefit structure the benefits are calculated. All benefit recipients under the PERA benefit structure and all retirees under the DPS benefit structure are eligible for a premium subsidy, if enrolled in a health care plan under PERACare. Upon the death of a DPS benefit structure retiree, no further subsidy is paid.

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

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

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

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

**RED, WHITE & BLUE FIRE PROTECTION DISTRICT**  
**Notes to Financial Statements**  
**December 31, 2020**

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**4. Other information (continued)**

**Defined Benefit Other Post Employment Benefit (OPEB) Plans (continued)**

*Other personnel (continued)*

Employer contributions are recognized by the HCTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions. Employer contributions recognized by the HCTF from the District were \$7,997 for the year ended December 31, 2020.

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

At December 31, 2020, the District reported a liability of \$74,110 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2018. Standard update procedures were used to roll-forward the total OPEB liability to December 31, 2019. The District's proportion of the net OPEB liability was based on the District's contributions to the HCTF for the calendar year 2019 relative to the total contributions of participating employers to the HCTF.

At December 31, 2019, the District's proportion was .0067 percent, which was a decrease of .0001 from its proportion measured as of December 31, 2018.

For the year ended December 31, 2020 the District recognized OPEB expense of \$3,685. At December 31, 2020, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
	<u>                    </u>	<u>                    </u>
Differences between expected and actual experience	\$ 246	\$ 12,453
Net difference between projected and actual earnings on OPEB plan investments	-	1,237
Changes in assumptions or other inputs	615	-
Changes in proportionate share	-	3,840
District contributions subsequent to the measurement date	7,997	-
	<u>                    </u>	<u>                    </u>
	<b>\$ 8,858</b>	<b>\$ 17,530</b>

**RED, WHITE & BLUE FIRE PROTECTION DISTRICT**  
**Notes to Financial Statements**  
**December 31, 2020**

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**4. Other information (continued)**

**Defined Benefit Other Post Employment Benefit (OPEB) Plans (continued)**

*Other personnel (continued)*

The \$7,997 reported as deferred outflows of resources related to OPEB, resulting from contributions subsequent to the measurement date, will be recognized as a reduction of the net OPEB liability in the year ended December 31, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended December 31,	Amortization
2021	\$ (3,701)
2022	(3,701)
2023	(3,188)
2024	(2,837)
2025	(2,979)
Thereafter	(263)
	<u>(16,669)</u>

Actuarial assumptions. The total OPEB liability in the December 31, 2018 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

Actuarial cost method	Entry age
Price inflation	2.40 percent
Real wage growth	1.10 percent
Wage inflation	3.50 percent
Salary increases, including wage inflation	3.50 percent in aggregate
Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation	7.25 percent
Discount rate	7.25 percent
Health care cost trend rates	
PERA benefit structure:	
Service-based premium subsidy	0.00 percent
PERACare Medicare plans	5.60 percent in 2019, gradually decreasing to 4.50 percent in
2029	
Medicare Part A premiums	3.50 percent in 2019, gradually increasing to 4.50 percent in 2029
DPS benefit structure:	
Service-based premium subsidy	0.00 percent
PERACare Medicare plans	N/A
Medicare Part A premiums	N/A

Calculations are based on the benefits provided under the terms of the substantive plan in effect at the time of each actuarial valuation and on the pattern of sharing of costs between employers of each fund to that point.

The actuarial assumptions used in the December 31, 2018, valuation were based on the results of the 2016 experience analysis for the periods January 1, 2012, through December 31, 2015, as well as, the October 28, 2016, actuarial assumptions workshop and were adopted by the PERA Board during the November 18, 2016, Board meeting. In addition, certain actuarial assumptions pertaining to per capita health care costs and their related trends are analyzed and reviewed by PERA's actuary, as discussed below.

**4. Other information (continued)**

**Defined Benefit Other Post Employment Benefit (OPEB) Plans (continued)**

*Other personnel (continued)*

In determining the additional liability for PERACare enrollees who are age sixty-five or older and who are not eligible for premium-free Medicare Part A, the following monthly costs/premiums are assumed for 2019 for the PERA Benefit Structure:

<b>Medicare Plan</b>	<b>Cost for Members Without Medicare Part A</b>	<b>Premiums for Members Without Medicare Part A</b>
Medicare Advantage/Self-Insured Prescription	\$601	\$240
Kaiser Permanente Medicare Advantage HMO	605	237

The 2019 Medicare Part A premium is \$437 per month.

In determining the additional liability for PERACare enrollees in the PERA Benefit Structure who are age sixty-five or older and who are not eligible for premium-free Medicare Part A, the following chart details the initial expected value of Medicare Part A benefits, age adjusted to age 65 for the year following the valuation date:

<b>Medicare Plan</b>	<b>Cost for Members Without Medicare Part A</b>
Medicare Advantage/Self-Insured Prescription	\$562
Kaiser Permanente Medicare Advantage HMO	571

All costs are subject to the health care cost trend rates, as discussed below.

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

Health care cost trend rates for the PERA benefit structure are based on published annual health care inflation surveys in conjunction with actual plan experience (if credible), building block models and industry methods developed by health plan actuaries and administrators. In addition, projected trends for the Federal Hospital Insurance Trust Fund (Medicare Part A premiums) provided by the Centers for Medicare & Medicaid Services are referenced in the development of these rates. Effective December 31, 2018, the health care cost trend rates for Medicare Part A premiums were revised to reflect the current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

**4. Other information (continued)**

**Defined Benefit Other Post Employment Benefit (OPEB) Plans (continued)**

*Other personnel (continued)*

The PERA benefit structure health care cost trend rates that were used to measure the total OPEB liability are summarized in the table below:

Year	PERACare Medicare Plans	Medicare Part A Premiums
2019	5.60%	3.50%
2020	8.60%	3.50%
2021	7.30%	3.50%
2022	6.00%	3.75%
2023	5.70%	3.75%
2024	5.50%	3.75%
2025	5.30%	4.00%
2026	5.10%	4.00%
2027	4.90%	4.25%
2028	4.70%	4.25%
2029+	4.50%	4.50%

Mortality assumptions for the determination of the total pension liability for each of the Division Trust Funds as shown below are applied, as applicable, in the determination of the total OPEB liability for the HCTF. Affiliated employers of the State, School, Local Government, and Judicial Divisions participate in the HCTF.

Healthy mortality assumptions for active members were based on the RP-2014 White Collar Employee Mortality Table, a table specifically developed for actively working people. To allow for an appropriate margin of improved mortality prospectively, the mortality rates incorporate a 70 percent factor applied to male rates and a 55 percent factor applied to female rates.

Post-retirement non-disabled mortality assumptions for the State and Local Government Divisions were based on the RP-2014 Healthy Annuitant Mortality Table, adjusted as follows:

- Males: Mortality improvement projected to 2018 using the MP-2015 projection scale, a 73 percent factor applied to rates for ages less than 80, a 108 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.
- Females: Mortality improvement projected to 2020 using the MP-2015 projection scale, a 78 percent factor applied to rates for ages less than 80, a 109 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

Post-retirement non-disabled mortality assumptions for the School and Judicial Divisions were based on the RP-2014 White Collar Healthy Annuitant Mortality Table, adjusted as follows:

- Males: Mortality improvement projected to 2018 using the MP-2015 projection scale, a 93 percent factor applied to rates for ages less than 80, a 113 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

**4. Other information (continued)**

**Defined Benefit Other Post Employment Benefit (OPEB) Plans (continued)**

*Other personnel (continued)*

- Females: Mortality improvement projected to 2020 using the MP-2015 projection scale, a 68 percent factor applied to rates for ages less than 80, a 106 percent factor applied to rates for ages 80 and above, and further adjustments for credibility.

For disabled retirees, the mortality assumption was based on 90 percent of the RP-2014 Disabled Retiree Mortality Table.

The following health care costs assumptions were updated and used in the measurement of the obligations for the HCTF:

- Initial per capita health care costs for those PERACare enrollees under the PERA benefit structure who are expected to attain age 65 and older ages and are not eligible for premium-free Medicare Part A benefits were updated to reflect the change in costs for the 2019 plan year.
- The morbidity assumptions were updated to reflect the assumed standard aging factors.
- The health care cost trend rates for Medicare Part A premiums were revised to reflect the then-current expectation of future increases in rates of inflation applicable to Medicare Part A premiums.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four or five years for PERA. Recently, this assumption has been reviewed more frequently. The most recent analyses were outlined in presentations to PERA's Board on October 28, 2016.

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

**RED, WHITE & BLUE FIRE PROTECTION DISTRICT**  
**Notes to Financial Statements**  
**December 31, 2020**

**4. Other information (continued)**

**Defined Benefit Other Post Employment Benefit (OPEB) Plans (continued)**

*Other personnel (continued)*

As of the most recent adoption of the long-term expected rate of return by the PERA Board, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

<b>Asset Class</b>	<b>Target Allocation</b>	<b>30 Year Expected Geometric Real Rate of Return</b>
U.S. Equity – Large Cap	21.20%	4.30%
U.S. Equity – Small Cap	7.42%	4.80%
Non U.S. Equity – Developed	18.55%	5.20%
Non U.S. Equity – Emerging	5.83%	5.40%
Core Fixed Income	19.32%	1.20%
High Yield	1.38%	4.30%
Non U.S. Fixed Income – Developed	1.84%	0.60%
Emerging Market Debt	0.46%	3.90%
Core Real Estate	8.50%	4.90%
Opportunity Fund	6.00%	3.80%
Private Equity	8.50%	6.60%
Cash	1.00%	0.20%
<b>Total</b>	<b>100.00%</b>	

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

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

	1% Decrease in Trend Rates	Current Trend Rates	1% Increase in Trend Rates
Initial PERACare Medicare trend Rate	4.60%	5.60%	6.60%
Ultimate PERACare Medicare trend rate	3.50%	4.50%	5.50%
Initial Medicare Part A trend rate	2.50%	3.50%	4.50%
Ultimate Medicare part A trend rate	3.50%	4.50%	5.50%
Net OPEB Liability	\$ 72,350	\$ 74,110	\$ 76,145

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

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2019, measurement date.

**4. Other information (continued)**

**Defined Benefit Other Post Employment Benefit (OPEB) Plans (continued)**

*Other personnel (continued)*

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.50 percent.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Benefit payments and contributions were assumed to be made at the middle of the year.

Based on the above assumptions and methods, the projection test indicates the HCTF's fiduciary net position was projected to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return of 7.25 percent on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability. The discount rate determination does not use the municipal bond index rate, and therefore, the discount rate is 7.25 percent.

*Sensitivity of the District's proportionate share of the net OPEB liability to changes in the discount rate.* The following presents the District's proportionate share of the net OPEB liability calculated using the discount rate of 7.250 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate:

	1.00% Decrease (6.25%)	Current Discount Rate (7.25%)	1.00% Increase (8.25%)
Proportionate share of the net OPEB liability	\$83,797	\$74,110	\$65,826

*OPEB plan fiduciary net position.* Detailed information about the HCTF's fiduciary net position is available in PERA's comprehensive annual financial report which can be obtained at [www.copera.org/investments/pera-financial-reports](http://www.copera.org/investments/pera-financial-reports).

4. **Other information (continued)**

**Defined Benefit Other Post Employment Benefit (OPEB) Plans (continued)**

*Paid firefighters - "Career"*

*Plan description.* The District contributes to the Statewide Death and Disability Plan ("SDDP"), a cost-sharing multiple-employer defined benefit OPEB plan administered by FPPA. All full-time, paid firefighters of the District are members of the SWDBP Plan.

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

*Benefits provided.* The plan provides 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 that have not met 25 years of accumulated service and age 55 under a money purchase plan. In the case of an off-duty death, benefits may be payable to the surviving spouse or dependent children of active members who were eligible to retire, but were still working.

*Contributions.* Prior to 1997, the Plan was primarily funded by the State of Colorado, whose contributions were established by Colorado statute. In 1997 the State made a one-time contribution of \$39,000,000 to fund past and future service costs for all firefighters and police officers hired prior to January 1, 1997. No further State contributions are anticipated.

Members hired on or after January 1, 1997, began contributing 2.4 percent of base salary to this Plan as of January 1, 1997. Contributions may be increased 0.1 percent biennially by the FPPA Board. The contributions increased to 2.7 percent of base salary as of January 1, 2017. This percentage can vary depending on actuarial experience. All contributions are made by members or on behalf of members. The 2.7 percent contribution may be paid entirely by the employer or member, or it may be split between the employer and the member as determined at the local level.

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

FPPA classifies all contributions to the Plan as member contributions. The District has no requirements to make contributions to the Plan, there is no payable to the Plan, and the Plan does not receive support from a nonemployer contributing entity. As such, the District does not have an OPEB liability, expense or related deferred outflows of resources or deferred inflows of resources relating to the Plan.

**5. COVID-19 and CARES Act**

On January 30, 2020, the World Health Organization (“WHO”) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the “COVID-19 Outbreak”) and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

Management actively monitored the impacts of the COVID-19 outbreak with respect to the District’s financial condition, liquidity, and future results of operations. The District has not experienced a decrease in available funds due to COVID-19 through the date of the report, but funding sources may depress in future periods if the outbreak results in long-term adverse impacts on economic and market conditions, triggering a period of national, regional, or statewide economic slowdown.

On March 27, 2020, President Trump signed into law the “Coronavirus Aid, Relief, and Economic Security (“CARES”) Act.” The CARES Act, among other things, includes provisions appropriating funds from programs of the United States Department of the Treasury and Department of Education to be used to make payments for specified uses to states and certain local governments.

As of December 31, 2020, the District was awarded and spent \$250,000 in federal funding awards under the CARES Act. The District received \$80,379 during the fiscal year and the remaining \$169,621 was recorded as receivables at December 31, 2020.

**6. Subsequent Events**

In February 2021, the District approved a purchase order for a new Type 1 Engine totaling \$824,823. Another purchase order was approved in February 2021 for the purchase of SCBA masks totaling \$337,395.

Management evaluated subsequent events through April 2, 2021, the date the financial statements were available to be issued. There were no other material subsequent events that require adjustment to or disclosure in these financial statements.

**REQUIRED SUPPLEMENTARY INFORMATION**

**Red, White & Blue Fire Protection District**  
**Schedule of the District's Proportionate Share of the Net Pension Liability/(Asset)**  
**Cost-Sharing Defined Benefit Plans**

**Last Ten Years**

Year Ended December 31,	2020	2019	2018	2017
<b>FPPA - Statewide Defined Benefit Plan</b>				
District's proportion of the net pension liability/(asset)	\$ (328,945)	\$ 774,236	\$ (947,077)	\$ 260,478
District's proportionate share of the net pension liability/(asset)	0.5816%	0.6124%	0.6583%	0.7209%
District's covered payroll	\$ 4,125,303	\$ 4,146,904	\$ 3,853,544	\$ 3,534,529
Districts proportionate share of the net pension liability/(asset) as a percentage of its covered payroll	7.97%	18.67%	24.58%	7.37%
Plan fiduciary net position as a percentage of the total pension	101.90%	95.20%	106.30%	98.21%
<b>PERA - Local Government Division Trust Fund</b>				
District's proportion of the net pension liability/(asset)	\$ 629,652	\$ 1,083,292	\$ 981,325	\$ 1,243,902
District's proportionate share of the net pension liability/(asset)	0.0861%	0.0862%	0.0881%	0.0921%
District's covered payroll	\$ 592,856	\$ 565,159	\$ 555,925	\$ 565,576
Districts proportionate share of the net pension liability/(asset) as a percentage of its covered payroll	106.21%	191.68%	176.52%	219.94%
Plan fiduciary net position as a percentage of the total pension	86.26%	75.96%	79.37%	73.60%

\* The amounts presented for each fiscal year were determined as of December 31 of the prior year.

Pension schedules are intended to show information for ten years, additional years' information will be displayed as it becomes available.

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<u>2016</u>	<u>2015</u>
\$ (11,908)	\$ (782,393)
0.6755%	0.6932%
\$ 3,487,950	\$ 3,461,880
0.34%	22.60%
<u>100.10%</u>	<u>106.80%</u>

\$ 1,088,278	\$ 901,010
0.0988%	0.1005%
\$ 561,064	\$ 550,829
193.97%	163.57%
<u>76.90%</u>	<u>80.72%</u>

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*See accompanying Independent Auditor's Report.*

**Red, White & Blue Fire Protection District  
Schedule of District Contributions - Pension  
FPPA - Statewide Defined Benefit Plan**

**Last Ten Years**

Year Ended December 31,	2020	2019	2018	2017
Contractually Required Contribution	\$ 377,366	\$ 342,940	\$ 328,173	\$ 308,050
Contributions in Relation to the Contractually Required Contribution	377,366	342,940	328,173	308,050
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 4,717,069	\$ 4,125,303	\$ 4,146,904	\$ 3,853,544
Contributions as a Percentage of Covered Payroll	8.00%	8.31%	7.92%	7.99%

	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
\$	282,726	\$ 262,398	\$ 249,310	\$ 244,503	\$ 263,284	\$ 266,037
	282,726	262,398	249,310	244,503	263,284	266,037
\$	-	\$ -	\$ -	\$ -	\$ -	\$ -
\$	3,534,529	\$ 3,487,950	\$ 3,461,880	\$ 3,408,296	\$ 3,323,691	\$ 3,519,397
	8.00%	7.52%	7.20%	7.17%	7.92%	7.56%

*See accompanying Independent Auditor's Report.*

**Red, White & Blue Fire Protection District  
Schedule of District Contributions - Pension  
PERA - Local Government Division Trust Fund**

**Last Ten Years**

Year Ended December 31,	2020	2019	2018	2017
Contractually Required Contribution	\$ 79,798	\$ 75,174	\$ 71,662	\$ 70,500
Contributions in Relation to the Contractually Required Contribution	79,798	75,174	71,662	70,500
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 629,325	\$ 592,856	\$ 565,159	\$ 555,925
Contributions as a Percentage of Covered Payroll	12.68%	12.68%	12.68%	12.68%

	2016	2015	2014	2013	2012	2011
\$	71,715	\$ 71,143	\$ 69,845	\$ 62,384	\$ 50,892	\$ 47,838
	71,715	71,143	69,845	62,384	50,892	47,838
\$	-	\$ -	\$ -	\$ -	\$ -	\$ -
\$	565,576	\$ 561,064	\$ 550,829	\$ 491,990	\$ 401,356	\$ 377,271
	12.68%	12.68%	12.68%	12.68%	12.68%	12.68%

*See accompanying Independent Auditor's Report.*

**Red, White & Blue Fire Protection District**  
**Schedule of Changes in Net Pension Liability/(Asset)**  
**and Related Ratios - Volunteer Firefighters' Pension Plan**  
**Last Ten Years**

Measurement Period Ending December 31,	2019	2018	2017	2016
<b>Total Pension Liability</b>				
Service Cost	\$ -	\$ -	\$ -	\$ -
Interest on the Total Pension Liability	66,646	70,390	71,789	69,739
Benefit Changes	-	-	-	-
Difference Between Expected and Actual Experience	-	499	-	21,083
Assumption Changes	-	34,331	-	28,931
Benefit Payments	(93,249)	(90,020)	(90,854)	(93,934)
Net Change in Total Pension Liability	(26,603)	15,200	(19,065)	25,819
Total Pension Liability - Beginning	997,923	982,723	1,001,788	975,969
Total Pension Liability - Ending	\$ 971,320	\$ 997,923	\$ 982,723	\$ 1,001,788
<b>Plan Fiduciary Net Position</b>				
Employer Contribution	\$ -	\$ -	\$ -	\$ -
Pension Plan Net Investment Income	167,366	1,336	173,571	64,707
Benefit Payments	(93,249)	(90,020)	(90,854)	(93,934)
Pension Plan Administrative Expenses	(8,159)	(7,529)	(7,491)	(2,212)
State of Colorado Supplemental Discretionary Payment	-	-	-	-
Net Change in Plan Fiduciary Net Position	65,958	(96,213)	75,226	(31,439)
Plan Fiduciary Net Position - Beginning	1,208,796	1,305,009	1,229,783	1,261,222
Plan Fiduciary Net Position - Ending	\$ 1,274,754	\$ 1,208,796	\$ 1,305,009	\$ 1,229,783
Net Pension Liability/(Asset) - Ending	(303,434)	(210,873)	(322,286)	(227,995)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	131.24%	121.13%	132.80%	122.76%
Covered Payroll	N/A	N/A	N/A	N/A
Net Pension Liability as a Percentage of Covered Payroll	N/A	N/A	N/A	N/A

Pension schedules are intended to show information for ten years, additional years' information will be displayed as it becomes available.

	2015	2014
\$	-	\$ -
	71,299	61,361
	-	123,758
	-	34,204
	-	-
	(90,333)	(83,434)
	(19,034)	135,889
	995,003	859,114
\$	975,969	\$ 995,003

\$	-	\$ -
	24,019	88,207
	(90,333)	(83,434)
	(3,085)	(2,395)
	-	-
	(69,399)	2,378
	1,330,621	1,328,243
\$	1,261,222	\$ 1,330,621

(285,253)      (335,618)

129.23%      133.73%

N/A      N/A

N/A      N/A

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*See accompanying Independent Auditor's Report.*

**Red, White & Blue Fire Protection District  
 Schedule of District Contributions  
 Volunteer Firefighters' Pension Plan**

**Last Ten Years**

FY Ending December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2011	\$ -	\$ -	\$ -	N/A	N/A
2012	-	-	-	N/A	N/A
2013	-	-	-	N/A	N/A
2014	-	-	-	N/A	N/A
2015	-	-	-	N/A	N/A
2016	-	-	-	N/A	N/A
2017	-	-	-	N/A	N/A
2018	-	-	-	N/A	N/A
2019	-	-	-	N/A	N/A
2020	-	-	-	N/A	N/A

*See accompanying Independent Auditor's Report.*

**Red, White & Blue Fire Protection District**  
**Schedule of Changes in Net Pension Liability/(Asset)**  
**and Related Ratios - Old Hire Pension Plan**

**Last Ten Years**

Measurement Period Ending December 31,	2019	2018	2017
<b>Total Pension Liability</b>			
Service Cost	\$ -	\$ -	\$ -
Interest on the Total Pension Liability	39,074	41,458	41,592
Benefit Changes	-	-	-
Difference Between Expected and Actual Experience	33,455	-	29,878
Assumption Changes	106,784	-	-
Benefit Payments	(73,252)	(73,252)	(73,252)
Net Change in Total Pension Liability	106,061	(31,794)	(1,782)
Total Pension Liability - Beginning	556,945	588,739	590,521
Total Pension Liability - Ending	\$ 663,006	\$ 556,945	\$ 588,739
<b>Plan Fiduciary Net Position</b>			
Employer Contribution	\$ 49,923	\$ 48,265	\$ 48,265
Employee Contributions	-	-	-
Pension Plan Net Investment Income	23,165	461	29,110
Benefit Payments	(73,252)	(73,252)	(73,252)
Pension Plan Administrative Expenses	(1,377)	(3,186)	(877)
Net Change in Plan Fiduciary Net Position	(1,541)	(27,712)	3,246
Plan Fiduciary Net Position - Beginning	192,321	220,033	216,787
Plan Fiduciary Net Position - Ending	\$ 190,780	\$ 192,321	\$ 220,033
Net Pension Liability/(Asset) - Ending	\$ 472,226	\$ 364,624	\$ 368,706
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	28.78%	34.53%	37.37%
Covered Payroll	N/A	N/A	N/A
Net Pension Liability as a Percentage of Covered Payroll	N/A	N/A	N/A
Pension schedules are intended to show information for ten years, additional years' information will be displayed as it becomes available.			

	2016	2015	2014
\$	-	\$ -	\$ -
	43,801	41,685	43,887
	-	-	-
	-	28,558	-
	-	31,221	-
	(73,252)	(73,252)	(73,252)
	(29,451)	28,212	(29,365)
	619,972	591,760	621,125
\$	\$ 590,521	\$ 619,972	\$ 591,760

\$	41,896	\$ 41,846	\$ 39,422
	-	-	-
	10,916	4,545	17,712
	(73,252)	(73,252)	(73,252)
	(2,219)	(731)	(3,304)
	(22,659)	(27,592)	(19,422)
	239,446	267,038	286,460
\$	\$ 216,787	\$ 239,446	\$ 267,038

\$ 373,734    \$ 380,526    \$ 324,722

36.71%            38.62%            45.13%

N/A                N/A                N/A

N/A                N/A                N/A

*See accompanying Independent Auditor's Report.*

**Red, White & Blue Fire Protection District  
Schedule of District Contributions  
Old Hire Pension Plan**

**Last Ten Years**

FY Ending December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
2011	\$ 39,422	\$ 39,422	\$ -	N/A	N/A
2012	39,422	39,422	-	N/A	N/A
2013	38,304	39,422	(1,118)	N/A	N/A
2014	38,304	39,422	(1,118)	N/A	N/A
2015	41,846	41,846	-	N/A	N/A
2016	41,846	41,896	(50)	N/A	N/A
2017	48,265	48,265	-	N/A	N/A
2018	48,265	48,265	-	N/A	N/A
2019	49,923	49,923	-	N/A	N/A
2020	49,923	49,923	-	N/A	N/A

*See accompanying Independent Auditor's Report.*

**Red, White & Blue Fire Protection District**  
**Schedule of the District's Proportionate Share of the Net OPEB Liability**  
**Cost-Sharing Defined OPEB Plan**

**Last Ten Years**

Year Ended December 31,	2020	2019	2018	2017
District's proportion of the net OPEB Liability	\$ 74,110	\$ 90,914	\$ 89,003	\$ 91,682
District's proportionate share of the net OPEB Liability	0.0066%	0.0067%	0.0068%	0.0071%
District's covered payroll	\$ 592,856	\$ 565,159	\$ 555,925	\$ 565,576
District's proportionate share of the net OPEB Liability as a percentage of its covered payroll	12.50%	16.09%	16.01%	16.21%
Plan fiduciary net position as a percentage of the total OPEB Liability	24.49%	17.03%	17.53%	16.72%

\* The amounts presented for each fiscal year were determined as of December 31 of the prior year.

OPEB schedules are intended to show information for ten years, additional years' information will be displayed as it becomes available.

*See accompanying Independent Auditor's Report.*

**Red, White & Blue Fire Protection District  
Schedule of District Contributions - OPEB  
Cost-Sharing Defined OPEB Plan**

**Last Ten Years**

Year Ended December 31,	2020	2019	2018	2017
Contractually Required Contribution	\$ 7,997	\$ 6,047	\$ 5,765	\$ 5,671
Contributions in Relation to the Contractually Required Contribution	7,997	6,047	5,765	5,671
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 629,325	\$ 592,856	\$ 565,159	\$ 555,925
Contributions as a Percentage of Covered Payroll	1.02%	1.02%	1.02%	1.02%

<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
\$ 5,769	\$ 5,723	\$ 5,618	\$ 5,018	\$ 4,094	\$ 3,848
5,769	5,723	5,618	5,018	4,094	3,848
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 565,576	\$ 561,064	\$ 550,829	\$ 491,990	\$ 401,356	\$ 377,271
1.02%	1.02%	1.02%	1.02%	1.02%	1.02%

*See accompanying Independent Auditor's Report.*

**OTHER SUPPLEMENTARY INFORMATION**

**Red, White & Blue Fire Protection District**  
**Schedule of Revenues, Expenditures and Changes in**  
**Fund Balance (Budget and Actual) - Capital Expenditures Fund**  
**Year Ended December 31, 2020**

	Budgeted Amounts		Actual Amounts Budget Basis	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Property taxes	\$ -	\$ -	\$ 508,918	\$ 508,918
Interest on delinquent taxes	-	-	439	439
Grant revenues	-	-	-	-
Other income	2,500	2,500	1,300	(1,200)
<b>Total revenues</b>	<b>2,500</b>	<b>2,500</b>	<b>510,657</b>	<b>508,157</b>
<b>Expenditures</b>				
Administration	25,962	25,962	25,381	581
Capital outlay	824,708	824,708	423,058	401,650
Debt Service	64,137	64,137	71,007	(6,870)
<b>Total expenditures</b>	<b>914,807</b>	<b>914,807</b>	<b>519,446</b>	<b>395,361</b>
Excess expenditures over revenues	(912,307)	(912,307)	(8,789)	903,518
<b>Other financing sources</b>				
Transfers in	912,307	912,307	-	(912,307)
<b>Total other financing sources</b>	<b>912,307</b>	<b>912,307</b>	<b>-</b>	<b>(912,307)</b>
<b>Net change in fund balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>(8,789)</b>	<b>\$ (8,789)</b>
<b>Fund balance at beginning of year</b>			<u>1,795,432</u>	
<b>Fund balance at end of year</b>			<u>\$ 1,786,643</u>	

*See accompanying Independent Auditor's Report.*

## STATISTICAL SECTION

This section of Red, White & Blue Fire Protection District's annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information states about the District's overall financial health.

### **Contents**

#### **Financial Trends** **Pages 77 - 80**

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

#### **Revenue Capacity** **Pages 81 - 85**

These schedules contain information to help the reader assess the factors affecting the District's ability to generate its property and specific ownership taxes, along with plan review fees.

#### **Debt Capacity** **Pages 86 - 88**

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt, and the District's ability to issue additional debt in the future.

#### **Demographic and Economic Information** **Pages 89 - 90**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place and to help make comparisons over time and with other governments.

#### **Operating Information** **Pages 91 - 93**

These schedules contain information about the District's operations and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.

#### **Sources:**

Unless otherwise noted, the information in these schedules is derived from the audits and/or comprehensive annual financial reports for the relevant year. The District implemented GASB Statement 34 in 2002; schedules presenting government-wide information include information beginning in that year.

**Red, White & Blue Fire Protection District**  
**Net Position by Component**  
**Last Ten Fiscal Years**  
(accrual basis of accounting)

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Governmental activities										
Net investment in capital assets	\$4,053,819	\$4,855,488	\$5,068,900	\$5,341,347	\$5,454,606	\$5,745,950	\$5,849,521	\$5,630,416	\$5,747,537	\$5,586,631
Restricted - Emergency Reserve	240,936	227,360	229,656	223,133	228,308	256,085	269,377	284,162	284,162	334,940
Restricted - Prepaid expenses	26,064	-	-	-	-	-	-	-	-	-
Unrestricted	3,568,790	3,575,503	4,040,106	4,274,940	5,138,327	5,512,513	5,799,904	6,968,090	7,662,066	9,135,479
Total governmental activities net position	\$7,889,609	\$8,658,351	\$9,338,662	\$9,839,420	\$10,821,241	\$11,514,548	\$11,918,802	\$12,882,668	\$13,693,765	\$15,057,050
Primary government										
Net investment in capital assets	\$4,053,819	\$4,855,488	\$5,068,900	\$5,341,347	\$5,454,606	\$5,745,950	\$5,849,521	\$5,630,416	\$5,747,537	\$5,586,631
Restricted - Emergency Reserve, Board action, prepaids	267,000	227,360	229,656	223,133	228,308	256,085	269,377	284,162	284,162	334,940
Unrestricted	3,568,790	3,575,503	4,040,106	4,274,940	5,138,327	5,512,513	5,799,904	6,968,090	7,662,066	9,135,479
Total primary government net position	\$7,889,609	\$8,658,351	\$9,338,662	\$9,839,420	\$10,821,241	\$11,514,548	\$11,918,802	\$12,882,668	\$13,693,765	\$15,057,050

Note: The District began to report accrual information when it implemented GASB Statement 34 in fiscal year 2002.

**Red, White & Blue Fire Protection District**  
**Changes in Net Position (governmental activities only)**  
**Last Ten Fiscal Years**  
(accrual basis of accounting)

	<b>Fiscal Year</b>									
	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>Expenses</b>										
Governmental activities:										
Administration	\$774,466	\$657,906	\$772,559	\$796,899	\$1,117,877	\$1,192,868	\$1,346,131	1,290,553	1,066,210	1,298,221
Operations	4,249,252	3,489,271	4,049,097	3,846,825	4,269,750	4,948,840	5,580,726	5,435,025	5,951,604	6,752,772
Emergency Medical Services	19,724	126,446	127,770	68,623	-	-	-	-	-	59,460
Community Risk Management	295,587	234,925	232,330	249,847	193,405	193,318	209,437	197,447	172,459	224,419
Training	635,130	525,041	512,818	561,139	443,744	525,105	583,339	500,280	448,332	338,797
Information Technology/Communications	282,044	282,228	399,084	471,020	139,675	146,063	168,370	178,879	199,268	259,217
Fleet Services	122,464	684,963	173,206	402,599	142,164	143,885	169,659	194,278	178,946	214,122
Buildings	226,491	340,040	288,379	187,230	311,068	330,305	326,206	352,799	348,163	385,175
Pension Contribution	39,422	39,422	39,422	39,422	27,555	41,846	48,265	48,265	49,923	49,923
Grant Expenditures	38,641	17,704	37,028	403	5,491	-	-	-	-	-
Treasurer's Fees	382,561	329,590	335,189	315,789	321,646	354,310	359,826	391,045	392,268	462,541
Interest on Long-term Debt - RWB	78,769	56,310	43,598	37,367	31,362	25,195	18,333	12,317	8,999	10,268
<b>Total governmental activities expenses</b>	<b>\$7,144,551</b>	<b>\$6,783,846</b>	<b>\$7,010,480</b>	<b>\$6,977,163</b>	<b>\$7,003,737</b>	<b>\$7,901,735</b>	<b>\$8,810,292</b>	<b>\$8,600,888</b>	<b>\$8,816,172</b>	<b>\$10,054,915</b>
<b>Total primary government expenses</b>	<b>\$7,144,551</b>	<b>\$6,783,846</b>	<b>\$7,010,480</b>	<b>\$6,977,163</b>	<b>\$7,003,737</b>	<b>\$7,901,735</b>	<b>\$8,810,292</b>	<b>\$8,600,888</b>	<b>\$8,816,172</b>	<b>\$10,054,915</b>
<b>Program Revenues</b>										
Governmental activities:										
Plan Review & Other Fees	\$141,180	\$34,298	\$38,328	\$307,749	\$165,828	\$195,291	\$228,674	\$33,271	\$98,053	\$25,062
Intergovernmental	397,856	324,822	325,501	286,982	205,275	256,408	289,062	210,694	191,910	-
Emergency Medical Services Income	12,975	4,287	20,351	22,834	212,484	388,303	354,784	476,141	643,459	704,773
State & Federal Wildland	123,482	264,330	235,967	148,702	203,283	178,852	394,806	432,948	-	554,449
Grant Revenues	-	-	-	-	-	-	232,829	184,366	-	-
Other Income	15,099	4,926	8,740	15,859	31,819	19,623	-	-	-	-
<b>Total governmental activities program revenues</b>	<b>\$690,592</b>	<b>\$632,663</b>	<b>\$628,887</b>	<b>\$782,126</b>	<b>\$818,689</b>	<b>\$1,038,477</b>	<b>\$1,500,155</b>	<b>\$1,337,420</b>	<b>\$933,422</b>	<b>\$1,284,284</b>
<b>Total primary government program revenues</b>	<b>\$690,592</b>	<b>\$632,663</b>	<b>\$628,887</b>	<b>\$782,126</b>	<b>\$818,689</b>	<b>\$1,038,477</b>	<b>\$1,500,155</b>	<b>\$1,337,420</b>	<b>\$933,422</b>	<b>\$1,284,284</b>
<b>Net (Expense)/Revenue</b>										
Governmental activities	(\$6,453,959)	(\$6,151,183)	(\$6,381,593)	(\$6,195,037)	(\$6,185,048)	(\$6,863,258)	(\$7,310,137)	(\$7,263,468)	(\$7,882,750)	(\$8,770,631)
<b>Total primary government net expenses</b>	<b>(\$6,453,959)</b>	<b>(\$6,151,183)</b>	<b>(\$6,381,593)</b>	<b>(\$6,195,037)</b>	<b>(\$6,185,048)</b>	<b>(\$6,863,258)</b>	<b>(\$7,310,137)</b>	<b>(\$7,263,468)</b>	<b>(\$7,882,750)</b>	<b>(\$8,770,631)</b>
<b>General Revenues</b>										
Governmental activities:										
Property Taxes	\$7,633,455	\$6,581,471	\$6,691,759	\$6,307,043	\$6,424,302	\$7,077,664	\$7,188,113	\$7,706,966	\$7,832,564	\$9,244,353
Specific Ownership Taxes	267,939	272,725	317,239	333,130	343,571	371,547	428,195	458,603	441,692	474,964
Interest on Taxes	17,766	10,334	12,022	8,738	8,630	8,530	8,394	10,357	12,545	7,948
Grant Revenues	112,027	71,082	48,302	40,157	10,453	58,869	2,500	-	-	251,330
Gain (loss) on sale of capital assets	7,425	-	(12,715)	-	-	-	-	-	91,748	1,300
Investment Earnings	4,377	10,377	5,297	6,727	15,071	39,952	68,645	125,937	240,777	126,312
Other Income	-	-	-	-	-	-	18,544	17,153	74,521	27,709
<b>Total governmental activities general revenues</b>	<b>\$8,042,989</b>	<b>\$6,945,989</b>	<b>\$7,061,904</b>	<b>\$6,695,795</b>	<b>\$6,802,027</b>	<b>\$7,556,561</b>	<b>\$7,714,391</b>	<b>\$8,319,016</b>	<b>\$8,693,847</b>	<b>\$10,133,916</b>
<b>Total primary government general revenues</b>	<b>\$8,042,989</b>	<b>\$6,945,989</b>	<b>\$7,061,904</b>	<b>\$6,695,795</b>	<b>\$6,802,027</b>	<b>\$7,556,561</b>	<b>\$7,714,391</b>	<b>\$8,319,016</b>	<b>\$8,693,847</b>	<b>\$10,133,916</b>
<b>Change in Net Position</b>										
Governmental activities	\$1,589,030	\$794,806	\$680,311	\$500,758	\$616,979	\$693,303	\$404,254	\$1,055,548	\$811,097	\$1,363,285
<b>Total primary government</b>	<b>\$1,589,030</b>	<b>\$794,806</b>	<b>\$680,311</b>	<b>\$500,758</b>	<b>\$616,979</b>	<b>\$693,303</b>	<b>\$404,254</b>	<b>\$1,055,548</b>	<b>\$811,097</b>	<b>\$1,363,285</b>

Note: The District began to report accrual information when it implemented GASB Statement 34 in fiscal year 2002.

**Red, White & Blue Fire Protection District**  
**Fund Balances, Governmental Funds**  
**Last Ten Fiscal Years**  
(modified accrual basis of accounting)

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Fund										
Nonspendable for prepaid items (1)	\$ -	\$ 27,651	\$ 34,332	\$ 188,802	\$ 227,700	\$ 305,957	\$ 68,215	\$ 162,758	\$ 141,617	\$ 150,080
Restricted for emergencies	240,936	227,360	229,656	223,133	228,308	256,085	269,377	284,162	286,066	334,940
Committed for long-range capital expenditures (1)	-	1,753,116	1,307,663	677,884	1,271,595	983,914	750,336	2,767,065	2,457,127	2,514,101
Assigned for subsequent year expenditures (2)	-	-	-	86,599	-	-	-	-	-	-
Unassigned	3,770,981	2,043,276	2,935,669	3,583,329	3,497,943	4,133,230	5,126,084	3,732,583	4,374,599	5,823,724
Total General Fund	<u>\$ 4,011,917</u>	<u>\$ 4,051,403</u>	<u>\$ 4,507,320</u>	<u>\$ 4,759,747</u>	<u>\$ 5,225,546</u>	<u>\$ 5,679,186</u>	<u>\$ 6,214,012</u>	<u>\$ 6,946,568</u>	<u>\$ 7,259,409</u>	<u>\$ 8,822,845</u>

*For internal purposes since 2018 Red, White & Blue Fire Protection District Tracks a separate capital expenditures fund. This is not a specific voter approved mill levy, so it is tracked for internal purposes only, with 0.5 mills of the approximately 9.0 mills voter approved in 2015 allocated to this internal Capital Expenditures Fund and 8.5 mills allocated internally to the General Operating Fund. The 9.0 mill levy on assessed property was approved by voters in 2015, and the approval was for general operating funds which included capital expenditures. The separation internally was done simply to track use of funds in a more accurate and clear manner.*

**The allocation of the General Fund Balance is as follows:**

Total General Fund Balance	<u>\$ 8,822,845</u>
Allocated to General Fund	<u>\$ 7,036,200</u>
Allocated to Capital Expenditure Fund	<u>\$ 1,786,645</u>

*Note: The District began to report accrual information when it implemented GASB Statement 34 in fiscal year 2002.*

- (1) The District began classifying fund balance using the new categories in 2012. During 2012 budgeting, the Board of Directors committed \$2 million of the General Fund balance to be used for the purposes of capital and long-range maintenance expenditures on fleets and buildings. In 2018 the District created a separate Capital Expenditures Fund, which is reflected here.*
- (2) The District adopted this classification category in 2014.*

**Red, White & Blue Fire Protection District**  
**Changes in Fund Balances, Governmental Fund**  
**Last Ten Fiscal Years**  
 (accrual basis of accounting)

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Revenues</b>										
Property taxes	\$ 7,633,455	\$ 6,581,471	\$ 6,691,759	\$ 6,307,043	\$ 6,424,302	\$ 7,077,664	\$ 7,188,113	\$ 7,706,966	\$ 7,832,564	\$ 9,244,353
Specific ownership taxes	267,939	272,725	317,239	333,130	343,571	371,547	428,195	458,603	441,692	474,964
Interest on delinquent tax	17,766	10,334	12,022	8,738	8,630	8,530	8,394	10,357	12,545	7,948
Earnings on Investments	4,377	10,377	5,297	6,727	15,071	39,952	68,645	125,937	240,777	126,312
Plan review fees	141,180	34,298	38,328	307,749	165,828	195,291	228,674	33,271	98,053	25,062
Intergovernmental	397,856	324,822	325,501	286,982	205,275	256,408	289,062	210,694	191,910	-
Emergency medical services income	12,975	4,287	20,351	22,834	212,484	388,303	354,784	476,141	643,459	704,773
State & Federal Wildland	123,482	264,330	235,967	148,702	203,283	178,852	394,806	432,948	-	554,449
Grant revenues	112,027	71,082	48,302	40,157	10,453	58,869	235,329	184,366	91,748	251,330
Other income	15,099	4,926	8,740	15,859	31,819	19,623	18,544	17,153	74,521	27,709
										1300
<b>Total Revenues</b>	<b>\$ 8,726,156</b>	<b>\$ 7,578,652</b>	<b>\$ 7,703,506</b>	<b>\$ 7,477,921</b>	<b>\$ 7,620,716</b>	<b>\$ 8,595,038</b>	<b>\$ 9,214,546</b>	<b>\$ 9,656,436</b>	<b>\$ 9,627,269</b>	<b>\$ 11,418,200</b>
<b>Expenditures</b>										
<b>Public Safety</b>										
Administration	\$ 762,908	\$ 653,087	\$ 760,492	\$ 806,677	\$ 953,411	\$ 1,091,338	\$ 1,158,906	\$ 1,216,540	\$ 1,147,674	\$ 1,318,104
Operations	4,007,297	3,982,616	3,979,937	3,937,868	4,229,438	4,810,980	4,963,500	5,634,355	5,734,588	6,307,594
Emergency medical services	34,460	125,232	128,163	67,413	-	-	87,872	53,462	49,405	59,460
Community Risk Management	295,314	233,113	232,917	248,042	193,007	176,526	191,280	193,083	201,960	213,261
Training	634,956	523,509	513,314	559,613	443,563	518,943	566,914	515,206	472,769	330,136
Information Technology/Communications	290,741	280,675	399,587	469,473	193,129	169,995	169,092	178,879	197,727	258,921
Fleet Services	122,464	684,963	173,206	402,599	467,164	499,334	169,659	194,278	178,946	214,122
Facilities	359,282	252,448	427,864	193,641	121,444	293,053	128,796	150,792	123,330	146,637
High Country Training Center	-	-	-	-	-	-	-	-	-	-
Grant Expenditures	38,641	17,704	37,028	403	5,491	-	-	-	-	-
Pension Contribution	39,422	39,422	39,422	39,422	41,846	41,846	48,265	48,265	49,923	49,923
Treasurer's Fees	382,561	329,590	335,189	315,789	321,646	354,310	359,826	385,880	392,268	462,541
Capital Outlay	-	-	-	-	-	-	650,608	227,668	640,249	423,058
<b>Debt Service</b>										
Interest on Long-term Debt - RWB	94,263	62,131	46,127	39,261	33,363	27,282	20,558	13,288	8,999	10,789
Principal on Long-term Debt - RWB	1,026,800	380,740	174,343	145,293	151,415	157,795	164,444	112,184	116,590	60,218
Debt Service - SFA	-	-	-	-	-	-	-	-	-	-
	\$ 8,089,109	\$ 7,565,230	\$ 7,247,589	\$ 7,225,494	\$ 7,154,917	\$ 8,141,402	\$ 8,679,720	\$ 8,923,880	\$ 9,314,428	\$ 9,854,764
<b>Excess of revenue over (under) expenditures</b>	<b>\$ 637,047</b>	<b>\$ 13,422</b>	<b>\$ 455,917</b>	<b>\$ 252,427</b>	<b>\$ 465,799</b>	<b>\$ 453,636</b>	<b>\$ 534,826</b>	<b>\$ 732,556</b>	<b>\$ 312,841</b>	<b>\$ 1,563,436</b>
<b>Other Financing Sources (Uses)</b>										
Sale of capital assets	347,425	-	-	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>\$ 347,425</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net change in fund balance:</b>	<b>\$ 984,472</b>	<b>\$ 13,422</b>	<b>\$ 455,917</b>	<b>\$ 252,427</b>	<b>\$ 465,799</b>	<b>\$ 453,636</b>	<b>\$ 534,826</b>	<b>\$ 732,556</b>	<b>\$ 312,841</b>	<b>\$ 1,563,436</b>
Capital Outlay - per Reconciliation of Govt Fund Stmt of Revenues Expenditures and Changes in Fund Balance w/Govt-wide Statem					396,679	661,840	650,608	227,668	640,249	423,058
Debt service as a percentage of noncapital expenditures	13.86%	5.85%	3.04%	2.55%	2.73%	2.47%	2.30%	1.44%	1.45%	0.75%

Note: The District began to report accrual information when it implemented GASB Statement 34 in fiscal year 2002.  
 Note: In 2016 in the Audited Financial Statements the District began to report the Revenue items of Charges for Services, Operating Grants and Contributions as net against Operations Expenditures, as income/expenses related to governmental activities are classified by function, not object of expenditure per GASB -S34: 38 and 41; GAAFR, pages 306-307.  
 Note: In 2016 in the Audited Financial Statements the District began to report Expenditure items of Grant Expenditures, Treasurer's Fees, Pensions Fund Contributions as part of Administration Expenditures, as expenses related to governmental activities are classified by function, not object of expenditure per GASB -S34: 38 and 41; GAAFR, pages 306-307

**Red, White & Blue Fire Protection District**  
**Revenues by Source, Governmental Funds**  
**Last Ten Fiscal Years**  
(modified accrual basis of accounting)

<b>Fiscal Year</b>	<b>Property Tax</b>	<b>Specific Ownership Tax</b>	<b>Plan Review Fees</b>	<b>Total</b>
2011	\$ 7,633,455	\$ 267,939	\$ 141,180	\$ 8,042,574
2012	6,581,471	272,725	34,298	6,888,494
2013	6,691,759	317,239	38,328	7,047,326
2014	6,307,043	333,130	307,749	6,947,922
2015	6,424,302	343,571	165,828	6,933,701
2016	7,077,664	371,547	195,291	7,644,502
2017	7,188,114	428,195	228,674	7,844,983
2018	7,706,966	458,603	33,271	8,198,840
2019	7,832,564	441,692	98,053	8,372,309
2020	9,244,353	474,964	25,062	9,744,379
Change 2011-2020	21.1%	77.3%	-82.2%	21.2%

Source: District Financial Records

**Red, White & Blue Fire Protection District  
 Assessed Value and Estimated Actual Value of Taxable Property  
 Last Ten Fiscal Years**

<b>Fiscal Year</b>	<b>Real Assessed Value</b>	<b>Real Actual Value</b>	<b>Mill Levy</b>	<b>Ratio of Total Assessed to Total Estimated Actual Value</b>
2011	\$ 740,396,380	\$ 6,922,398,320	8.5	10.70%
2012	736,429,950	6,969,814,210	9.0	10.57%
2013	701,331,650	6,708,126,810	9.0	10.45%
2014	712,599,310	6,815,733,190	9.0	10.46%
2015	790,119,390	7,602,499,480	9.0	10.39%
2016	796,489,730	7,742,467,430	9.0	10.29%
2017	857,252,240	9,068,309,970	9.0	9.45%
2018	869,706,140	9,268,199,340	9.0	9.38%
2019	1,033,309,600	11,274,514,550	9.0	9.17%
2020	1,037,644,610	11,467,704,330	9.0	9.05%

*Source: Summit County Assessor's Office*

*Note: The County assesses property every other year.*

*Both assessed and actual values are shown.*

*Property owners are taxed at their assessed value.*

**Red, White & Blue Fire Protection District**  
**Direct and Overlapping Property Tax Rates**  
**Last Ten Fiscal Years**  
(per \$1,000 of assessed value)

<u>Government</u>	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b><u>Red, White &amp; Blue Fire Protection District - Total Operations Revenue</u></b>	<b>8.500</b>	<b>9.000</b>	<b>9.098</b>	<b>9.013</b>	<b>9.004</b>	<b>9.004</b>	<b>9.004</b>	<b>9.004</b>	<b>9.053</b>	<b>9.118</b>
<u>Incorporated Towns</u>										
Blue River	12.290	12.290	12.290	12.314	12.308	12.324	12.290	12.290	12.290	12.290
Breckenridge	6.945	6.945	5.070	5.070	5.070	5.070	5.070	5.070	5.070	5.070
<u>County</u>										
Summit County	12.796	12.824	12.789	15.173	15.072	15.086	14.986	19.643	19.280	19.603
<u>School District</u>										
Summit School RE-1	19.485	20.031	20.275	21.416	19.618	21.151	20.525	20.417	19.092	19.183
<u>Junior College</u>										
Colorado Mountain College	3.997	3.997	3.997	3.997	3.997	3.997	3.997	3.997	4.013	4.013

Source: Various Entities and Summit County Assessors Office Abstract

Schedule 7  
Summit County, Colorado  
Principal Property Tax Payers,  
Current Year, Three Years Prior and Ten Years Ago

Taxpayer	Type of Business	Fiscal Year 2020		Fiscal Year 2017		Fiscal Year 2011	
		Assessed Valuation	Percentage of Total Assessed Valuation	Assessed Valuation	Percentage of Total Assessed Valuation	Assessed Valuation	Percentage of Total Assessed Valuation
Vail Summit Resorts, Inc.	Property Management	83,049,390	3.66%	74,315,835	3.97%	\$ 62,882,436	3.93%
Climax Molybdenum Company	Mining	34,748,336	1.53%	43,081,508	2.30%	11,752,896	0.73%
Public Service Company	Electric Utility	36,307,148	1.60%	30,334,349	1.62%	20,105,986	1.26%
Powdr - Copper Mountain LLC	Ski & Destination Resort, Product Development	19,732,097	0.87%	9,981,081	0.53%	8,246,932	0.51%
Powdr - Copper Participation LLC	Ski & Destination Resort,	12,096,516	0.53%	10,186,564	0.54%	8,480,950	0.53%
Peak 8 Properties LLC	Developer, Property Management	11,836,623	0.52%				
Gold Point Lodging & Realty	Property Management & Real Estate	10,029,261	0.44%	8,982,746	0.48%	8,461,629	0.53%
Craig Realty Goup-Silverthorne LLC	Retail Shopping Centers	9,695,355	0.43%	10,671,990	0.57%	10,651,111	0.66%
Grand Lodge on Peak 7 Intrvl Owner Assoc	Developer, Property Management	8,675,792	0.38%	7,920,378	0.42%		
Brynn Grey X LLC	Real Estate Development	8,207,824	0.36%				
Qwest Corporation	Communications/Public Utility			6,717,783	0.36%	6,662,082	0.42%
Beaver Run Interim Centr Acquisition LLC	Hotel/Retail Condominium Resort & Management			6,974,585	0.37%	5,655,988	0.35%
One Ski Hill Place LLC (subsidiary of Vail Resorts)	Developer, Property Management					7,793,594	0.49%
PFG Alders Property LLC	Real Estate Development & Management						
CNL Income Copper LP	Real Estate Development & Management						
Total assessed valuation for 10 largest taxpayers		234,378,342	10.32%	209,166,819	11.18%	150,693,604	9.41%
Total assessed valuation for all other taxpayers		2,037,235,868	89.68%	1,661,935,881	88.82%	1,451,203,246	90.59%
		\$ 2,271,614,210	100.00%	\$ 1,871,102,700	100.00%	\$ 1,601,896,850	100.00%

**Red, White & Blue Fire Protection District  
Property Tax Levies and Collections  
Last Ten Fiscal Years**

<b>Fiscal Year</b>	<b>Total Tax Levy</b>	<b>Current Tax Collections</b>	<b>% of Current Taxes Collected</b>	<b>Delinquent Tax Collection</b>	<b>Total Tax Collection</b>	<b>Ratio of Total Tax to Total Tax Levy</b>	<b>Outstanding Delinquent Taxes</b>	<b>Ratio of Delinquent Taxes to Total Tax Levy</b>
2011	7,639,131	7,624,261	99.81%	9,194	7,633,455	99.93%	(1)	(2)
2012	6,663,567	6,636,449	99.59%	(54,977)	6,581,472	98.77%	(1)	(2)
2013	6,700,040	6,692,889	99.89%	(1,129)	6,691,760	99.88%	(1)	(2)
2014	6,321,102	6,310,816	99.84%	(3,773)	6,307,043	99.78%	(1)	(2)
2015	6,426,221	6,420,798	99.92%	3,504	6,424,302	99.97%	(1)	(2)
2016	7,114,235	7,088,324	99.64%	(10,660)	7,077,664	99.49%	(1)	(2)
2017	7,198,674	7,186,137	99.83%	1,977	7,188,114	99.85%	(1)	(2)
2018	7,722,128	7,703,078	99.75%	3,888	7,706,966	99.80%	(1)	(2)
2019	7,840,401	7,828,180	99.84%	4,384	7,832,564	99.90%	(1)	(2)
2020	9,354,551	9,296,485	99.38%	(52,132)	9,244,353	98.82%	(1)	(2)

Source: Red, White & Blue Fire Protection District Record of Levies and Collections.

(1) Summit County collects the taxes for all property tax levies. The record of delinquent taxes is maintained by the county, however, the District's individual delinquent taxes are unavailable.

(2) Liens are filed on all delinquent taxes, collections or refunds are immaterial timing differences.

**Red, White & Blue Fire Protection District  
 Ratios of Outstanding Debt by Type  
 Last Ten Fiscal Years**

Fiscal Year	Governmental Activities	Total Primary Government	Ratio total outstanding debt to personal income	Personal Income (thousands of dollars) (1)	Per Capita
	Capital Leases				
2011	1,463,264	1,463,264	0.12%	1,269,541	32.23
2012	1,082,524	1,082,524	0.08%	1,321,185	23.13
2013	908,180	908,180	0.07%	1,396,879	18.69
2014	762,887	762,887	0.05%	1,490,355	15.05
2015	611,472	611,472	0.04%	1,681,485	2.72
2016	453,677	453,677	0.02%	1,872,615	7.34
2017	289,233	289,233	0.01%	1,996,442	4.49
2018	177,049	177,049	0.01%	2,151,051	3.49
2019	60,218	60,218	0.00%	2,374,604	0.89
2020	0	0	N/A	*	0.00

Source: (1) Bureau of Economic Analysis/County Planning Department; Reported at the County level  
 Note: Personal Income and Per Capita Information for 2006-2013 have been revised per new estimates given by the Bureau of Economic Analysis

\* Information not available at time of reporting

[www.bea.gov](http://www.bea.gov)

go to Regional economic accounts  
 Find schedule CA1-3

[https://www.bea.gov/newsreleases/news\\_release\\_sort\\_regional.htm](https://www.bea.gov/newsreleases/news_release_sort_regional.htm)

<https://www.bea.gov/regional/about.cfm>

<https://www.bea.gov/regional/articles.cfm>

<https://apps.bea.gov/regional/bearfacts/action.cfm>

**Red, White & Blue Fire Protection District  
 Direct and Overlapping Governmental Activities Debt  
 As of December 31, 2020**

2020 is not available at time of printing

	<b>Net General Obligation Debt Outstanding 2020</b>	<b>Percentage Applicable to Summit County (1)</b>	<b>Amount Applicable to Summit County</b>
Alpensee Water District	*	100.00%	*
Breckenridge Mountain Metropolitan District	*	100.00%	*
Summit School District RE-1	*	100.00%	*
Swan's Nest Metro District	*	100.00%	*
Timber Creek Water District	*	100.00%	*
Town of Blue River	*	100.00%	*
Town of Breckenridge	0	100.00%	0
Upper Blue Sanitation	0	100.00%	0
Total Overlapping Debt	<u>\$ -</u>		<u>-</u>
Red, White & Blue Fire District	0	<b>100.00%</b>	<b>0</b>
Total Direct and Overlapping Debt	<u>\$ 0</u>		<u>\$ 0</u>

(1) This percentage is calculated based on how much of the district lies within Summit County.

Source:  
 Summit County Government schedule

Note: Starting in 2016 RWB reports Capital Leases as Governmental Activities Debt per GASB-S44: 45

**Red, White & Blue Fire Protection District  
 Legal Debt Margin Information  
 Last Ten Fiscal Years**

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Assessed Value	\$740,396,380	\$736,429,950	\$701,331,650	\$712,599,310	\$790,119,390	\$796,489,730	857,252,240	869,706,140	1,033,309,600	1,037,644,610
Debt Limit - 50% of total assessed value (1)	370,198,190	368,214,975	350,665,825	356,299,655	395,059,695	398,244,865	428,626,120	434,853,070	516,654,800	518,822,305
Amount of Debt applicable to debt limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	370,198,190	368,214,975	350,665,825	356,299,655	395,059,695	398,244,865	428,626,120	434,853,070	516,654,800	518,822,305

Sources:  
 Summit County Assessor's Office  
 Red, White & Blue Fire Protection District Finance Office

(1) Colorado Revised Statutes

**Red, White & Blue Fire Protection District  
Demographic and Economic Statistics  
Last Ten Fiscal Years**

Fiscal Year	District Population (1)		Per Capita Income (2)	Median Age	Education Level	School Enrollment (3)	Unemployment Rate (4)
	Permanent	Seasonal					
2011	8,765	49,326	46,627	34.9	Bachelor's Degree	3,151	5.2
2012	8,818	49,384	34,921	35.8	Bachelor's Degree	3,156	5.9
2013	8,870	49,442	37,506	34.4	Bachelor's Degree	3,287	5.8
2014	9,287	49,900	50,685	36.0	Bachelor's Degree	3,345	2.5
2015	9,343	52,700	54,615	37.7	Bachelor's Degree	3,506	2.6
2016	9,399	55,364	61,033	36.4	Bachelor's Degree	3,557	2.1
2017	9,529	55,364	63,601	39.9	Bachelor's Degree	3,592	2.1
2018	12,331	62,900	67,763	38.2	Bachelor's Degree	3,646	2.1
2019	14,357	63,500	*	*	Bachelor's Degree	3,560	2.2
2020	*	63,500	*	*	Bachelor's Degree		

(1) Source Colorado Deographer

<https://demography.dola.colorado.gov/population/population-totals-municipalities/#population-totals-for-colorado-municipalities>  
<http://www.co.summit.co.us/517/Permanent-Resident-Population>

(2) Bureau of Economic Analysis, U.S. Department of Commerce; Reported at County Level <https://apps.bea.gov/regional/bearfacts/countybf.cfm>

(3) Summit County wide; District includes 2 of six elementaries & middle & high school within Summit County

Red White & Blue Fire Protection District schools: Upper Blue Elementary - 281 students and Breckenridge Elementary - 215 students

(4) Colorado Department of Labor and Employment/Summit County Assessor

(4) <https://fred.stlouisfed.org/series/COSUMM7URN>

Information updated for 2010 Census and 2017 population is based on the most recent population estimates by the State Demographer

(4) <https://www.colmigateway.com/vosnet/lmi/profiles/profileDetails.aspx?session=areadetail&section=employmentWage>

**Red, White & Blue Fire Protection District  
Principal Employers  
Current Year and ten years ago  
December 31, 2020**

	Est. # of Employees <u>2020</u>	Percentage of Total County Employment	Employee # Range <u>2011</u>	Percentage of Total County Employment
Copper Mountain Ski Resort	1000-4999	4.63-23.15%	1000-4999	6-30%
Keystone Resort	500-999	2.32-4.63%	1000-4999	6-30%
Peak Materials LLC	500-999	2.32-4.63%	100-250	.5-1.5%
Breckenridge Ski Resort	500-999	2.32-4.63%	250-499	6-30%
Summit School District	500-999	2.32-4.63%	250-499	1.5-3%
Summit County Government	250-499	1.16-2.32%	400-500	2.35-3%
Centura Medical Ctr	250-499	.47-1.16%	100-250	.5-1.5%
Grand Timber Lodge	100-249	.47-1.16%	100-250	.5-1.5%
Beaver Run Resort & Conference	250-499	.47-1.16%	250-499	1.5-3%
Town of Silverthorne	100-249	.47-1.16%	100-250	.5-1.5%
Doubletree/Village at Breckenridge	100-249	.47-1.16%	100-250	.5-1.5%
Whole Foods Market	100-249	.47-1.16%	N/A	
Town of Breckenridge	100-249	.47-1.16%	250-499	1.5-3%
Arapahoe Basin Ski Area	100-249	.47-1.16%	100-250	.5-1.5%
Target	100-249	.47-1.16%	100-250	.5-1.5%
Lowes	100-249	.47-1.16%	N/A	
KCNC TV News 4 Mountain Bureau	100-249	.47-1.16%	N/A	
Wilderness Silverthorne	100-249	.47-1.16%	100-250	
Summit County Jail	100-249	.47-1.16%	100-250	
City Market - Breckenridge	100-249	.47-1.16%	250-499	1.5-3%
Wyndham Vacation Rentals	100-249	.47-1.16%	100-250	.5-1.5%
Breckenridge Recreation Center	100-249	.47-1.16%	100-250	
City Market - Dillon	100-249	.47-1.16%	100-250	
Breckenridge Public Works	100-249	.47-1.16%	100-250	
St. Anthony Breckenridge Medical Center	100-249	.47-1.16%	100-250	
Walmart	100-249	.47-1.16%	100-250	.5-1.5%
Total Employees in Summit County	21,598		17,029	

**Sources:**

Summit County, CO Government  
Colorado Department of Labor and Employment - LMI Gateway  
3rd Quarter reporting estimates for each year

Number of employees is only given in ranges for the years 2007-2014,2016-2020

Number of employees is given as a single number estimate in 2015

\* Percentage of total District employment not available as data is kept at the county level only

<https://www.colmigateway.com/vosnet/selectArea.aspx?enc=rEjJQ7H1xZ77hZrVQffu2ZaLzuhP4MQDGVRo6V4/AxRQ+9pQvkV9pKODY6R2eNsl>

<https://www.colmigateway.com/vosnet/selectArea.aspx?enc=SgfjA5gOXyj8J88h1R.JLfoAuOefOznGnLjhxV0C7LDZ722wyTVyulSNmW65ztnDzF6fBwGJguVdw+o49UsFMUttelgp31sZ5zskXOGSE=>

**Red, White & Blue Fire Protection District  
 Full-time Equivalent (FTE) District Government Employees by Function  
 Last Ten Fiscal Years**

Function	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Administration	3	3	4.75	5	8	7	7	7	7	7
Operations	45	44	42	42	42	46	46	46	49	50
Community Risk Management	3	3	3	3	2	2	2	2	2	2
Training	4	4	3	3	3	3	3	3	2	2
Information Technology/Communications	1	1	1	1	0	0	0	0	0	0
<b>Total FTE</b>	<b>56</b>	<b>55</b>	<b>53.75</b>	<b>54</b>	<b>55</b>	<b>58</b>	<b>58</b>	<b>58</b>	<b>60</b>	<b>61</b>

Source: Finance Office & Deputy Chief of Admin

**Red, White & Blue Fire Protection District  
Operating Indicators by Function/Program  
Last Ten Fiscal Years**

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Field Operations</b>										
Fire Calls	36	34	25	27	23	33	27	37	36	27
EMS Calls	683	718	768	884	1,017	1,164	1,338	1,482	1,632	1,301
Haz-Mat Calls	85	66	84	120	116	90	109	80	86	72
Fire Alarm Calls	329	279	349	357	376	365	419	474	578	545
Service Calls	72	66	65	92	157	156	118	156	132	144
Good Intent Calls	187	202	221	191	270	260	267	396	427	363
Other Calls	22	8	2	9	4	2	3	6	12	5
Explosion Calls	0	1	0	3	2	0	0	0	6	1
<b>Total Calls</b>	<b>1,414</b>	<b>1,374</b>	<b>1,514</b>	<b>1,683</b>	<b>1,965</b>	<b>2,070</b>	<b>2,281</b>	<b>2,631</b>	<b>2,909</b>	<b>2,458</b>
<b>Support Services</b>										
Square footage of building maintained	25,200	25,200	27,870	27,870	27,870	27,870	27,870	27,870	27,870	27,870
<b>Community Risk Management Services</b>										
Fire Investigations	10	8	6	4	3	6	8	14	3	2
Plan Reviews	203	234	179	248	232	311	302	369	357	291
Business Inspections	825	720	738	728	686	363	424	348	281	198
Burn Permits	149	140	95	68	70	81	91	87	100	597**
Car seat checks	81	89	35	67	71	68	47	54	46	34
<b>Training Operations</b>										
Training Hours (2007-10 EMS Trng not included)	7,369	6,300	6,043	5,960	7,640	8,170	10,800	8,473	9,717	8,712
<b>Ambulance (service started in 2009 w/ County IGA)</b>										
EMS Transports	33	18	32	335	568	716	906	1001	1115	988
% of Transports to Summit Medical Center	100.00%	100.00%	100.00%	98.50%	98.20%	97.75%	96.80%	93.51%	94.44%	99.09%
Collection Rate -SCAS	100.00%	69.70%	79.70%	47.07%	62.40%	61.12%	46.80%	57.00%	56.00%	0%***
Collection Rate -to RWB Fire	100.00%	69.70%	79.70%	23.54%	31.20%	30.56%	23.40%	28.50%	36.40%	37.00%

**Sources:**

In-House data bases (Fire Manager)  
Property Liability Insurance Records  
District Financial Records

Square footage of buildings maintained changed in 2010 due to an audit of square footage performed by the District's insurance carrier.

Square footage increased in 2013 with the addition of a 2,670 square foot substation at the base of Peak 7 currently in progress.

\*In 2014 the IGA with the Summit County Ambulance Service (SCAS) changed to RWB receiving 50% of billed revenues instead of guaranteed payment of 55% of all transports.

**Red, White & Blue Fire Protection District  
Capital Asset Statistics by Function/Program  
Last Ten Fiscal Years**

Function	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Administration</b>										
Chief Vehicles	3	3	3	3	3	3	3	3	3	3
Utility Vehicles	-	-	2	2	-	-	-	-	-	-
Accounting Software	1	1	1	1	1	1	1	1	1	1
Server at Main Station (Offices within Main Station)	1	1	2	2	3	4	4	5	5	5
<b>Operations</b>										
Fire Stations	3	3	4	4	4	4	4	4	4	4
Pumper Tankers	2	3	1	1	2	2	2	2	2	2
Engines	2	3	3	3	3	4	4	4	4	4
Ladder Truck	1	1	1	1	1	1	1	1	1	1
Wildland units	2	2	2	2	2	2	2	2	3	3
Battalion Chief vehicle	1	1	1	1	1	1	1	1	1	1
Utility vehicle	1	1	3	3	3	3	3	3	3	3
Slip Pump	1	1	1	1	1	1	1	1	1	1
Infra-red cameras	1	1	1	1	1	1	0	0	0	0
Thermal Imaging Cameras	4	4	4	4	4	5	5	5	5	5
Treadmill	4	4	4	4	4	4	4	4	4	4
<b>Community Risk Management</b>										
Vehicles - CRM Toyota	2	2	1	1	1	1	1	1	1	1
Vehicles - CRM Rav 4										1
CRM Staff Escape	1	1	1	1	1	1	1	1	1	1
Printer/Scanner	1	1	1	1	1	1	1	1	1	1
<b>Training</b>										
Vehicle - Ford Escape	1	1	-	-	-	-	-	-	-	-
Utility vehicle	1	1	-	-	-	-	-	-	-	-
<b>Information Technology/Communications</b>										
Bi Directional Amplification, plus Repeater	1	1	-	-	-	-	-	-	-	-
Records Management System	1	1	1	1	1	1	1	3	3	3
<b>Emergency Medical Services</b>										
Rescue Squads	2	2	2	2	2	2	3	3	4	4
Mega code Manikin	1	1	1	1	1	1	1	1	1	1
Cardiac Monitor	5	5	5	5	5	8	8	8	8	8
Autopulse Resuscitation System	-	-	-	-	-	-	-	1	1	1

Source: Finance Office & Deputy Chief of Admin - capital asset policy at \$5,000 level