



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

## ANNUAL COMPREHENSIVE FINANCIAL REPORT For the Year Ended December 31, 2023



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

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

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ANNUAL COMPREHENSIVE FINANCIAL REPORT

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For the Year Ended December 31, 2023

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Prepared by Laura Johnson, CPA, MBA  
Finance Officer

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

**ANNUAL COMPREHENSIVE FIANNCIAL REPORT  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023**

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

**ANNUAL COMPREHENSIVE FIANNCIAL REPORT  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023**

**STATISTICAL SECTION**

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**INTRODUCTORY SECTION**



# RED, WHITE & BLUE

FIRE PROTECTION DISTRICT  
COURAGE, COMMITMENT, CARING

April 2, 2024

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, 2023.

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, 2023, and the results of an independent audit of the financial statements by McMahan and Associates, LLC, 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, 2023, 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, 2023, 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 Annual Comprehensive Financial Report (ACFR) and acknowledges the contribution of the Finance Officer who was integral in the preparation of the ACFR.

## **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. The Towns of Breckenridge and Blue River along with unincorporated Summit County consist of a year-round population of approximately 30,000 residents that swells to over 60,000 citizens and guests during the winter.

Initially, the District provided emergency response services with a combination of volunteer and career personnel responding from four fire stations. Today, the District serves and protects life and property with a staff of 64 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 2,897 calls in 2023, 56% of them were related to trauma or medical emergency incidents. The District EMS deployment matured in 2019 into an autonomously licensed service with vehicle permits for all three ambulances in addition to the fire apparatus. 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. At the start of 2020 Red White & Blue Fire Protection District moved to self-billing and collections for EMS deployments, which was contracted to an external EMS billing agency.

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. In response to the growing risk of wildfires, in 2022 the District created a Wildland Department to specifically address wildfire mitigation within the District. 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. In 2023 the Fire Chief retired, and the District has operated with the Deputy Chief of Administration and Deputy Chief of Operations serving as Co-Interim Fire Chiefs until the Board of Directors completes the hiring process for a new Fire Chief.

The annual budget serves as the foundation for the District's financial planning and management. The staff from 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. Since 2012 the District has enjoyed a stable stream of property tax revenues as the real values of the properties it protects have seen steady appreciation, along with an unprecedented increase in property values during the COVID 19 pandemic “Zoom Town” phenomenon in 2020-22.

The District has faced uncertainty due to the Colorado legislature’s attempts to reduce residential property taxes. In 2018 the District addressed the State of Colorado TABOR and Gallagher Amendments challenge to its property tax revenues stream by bringing this issue to the District’s voters, who overwhelmingly supported (78% voted Yes/For) and 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 Residential Assessment Rate (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.

In 2023 the District again faced a challenge from Colorado state legislation as state-wide ballot measures were introduced to provide property tax relief due to the skyrocketing real estate values during the pandemic. The ballot measures were designed to decrease assessed valuations through a decrease in both the property real value base and property assessment rates. The ballot measure was not passed by Colorado voters, and the legislature then reduced property taxes through a few other smaller impact measures. Reducing property taxes in 2025 and beyond is still a priority of Colorado legislature, and this creates risk for the District’s budgeting out future years.

Colorado is on a two-year assessment cycle, so the unprecedented property tax increase in 2020-22 was not part of the property assessment until the 2023 assessment cycle for 2024 property tax collections.

Red White & Blue Fire Protection District’s stable position was again evidenced this past year following the COVID 19 pandemic. Due to Red White & Blue Fire Protection District decreased capital expenditures and reduced operational expenditures from increased efficiencies following the nation’s recovery from the pandemic, the Fund Balance increased \$1.299 million at yearend December 31, 2023. Due to the increased pension position offsetting decreased net capital assets, EMS revenue position and accrued compensated absences position, the Net Position increased \$1.66 million at yearend December 31, 2023

## **Long-term financial planning**

In order to meet future objectives and potential challenges, the District develops and adopts a five-year Strategic Plan (2023-2028) that identifies organizational philosophies, strategic initiatives and organization goals. The District is on its third 5-year cycle of Strategic Plans. 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) is generally planned for replacement on a ten year staggered schedule. A variety of factors are evaluated including exceptional usage, maintenance costs, functions demands, suppliers’ production schedules, etc. that may extend or retract the schedule. In 2022 the District issued

Purchase Orders for a new aerial truck to be delivered in 2024 and a new wildland truck to be delivered in 2024. By issuing the Purchase Orders in 2022 the District was able to secure production and pricing which have been volatile due to supply chain issues during the COVID pandemic.

### **Relevant financial policies**

For internal purposes only, the District tracks capital expenditures separately from operational expenditures. The District's mill levy funds the General Fund, which covers both operational and capital expenditures.

In keeping with GFOA Best Practices regarding Fund Balances, the District's feels it is fiscally prudent to establish Reserves in the General Fund for operating and capital expenditures 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 regard to Reserves is that the General Fund Reserve balance should be maintained at 6 months of Budgeted Operating Expenditures and 5 years of Budgeted/Projected Capital Expenditures. Based upon the Budget for the coming 2024 year, the District would target a desired Reserve of \$7.2 million for Budgeted Operating Expenditures and \$4.5 million for Budgeted/Projected 5-year Capital Expenditures. As of December 31, 2023, the General Fund fund balance, including restricted, emergency, committed for capital expenditures and unassigned dollars totaled approximately \$9.278 million, which is \$2.4 million less than the District's targeted reserve level of \$11.7 million. The District expects to continue to build the Reserves to meet its target in the coming years.

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 Expenditures budget; in 2023 that figure is 76%, down from 78% in 2022 due to decreased overtime pay in 2023. This high percentage of budget is reflective of the competitive environment in Colorado to attract and retain EMS personnel, along with the District growing in number of employees. A rewarding 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 exist from the Board of Directors to an internal Compensation Committee inclusive of personnel from all divisions regarding salary schedules, pay ranges, critical performance measures, hiring and promotion, and comprehensive benefits. In 2023 a Collaborative Bargaining Agreement was signed by the Board of Directors and International Association of Firefighters Local 4325. Information on the District's pension arrangements can be found in Note 4, "Other Information" to the financial statements in the 2023 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 District's Investment Committee.

## **Risk management**

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. The District carries short-term disability insurance for the District's employees. As 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. 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 (5% reduction in premium) from the Colorado Division of Workers' Compensation at the end of 2019 which started February 7, 2020 and lasted for a three-year period and then renewed for additional 3-year period.

## **Awards and Acknowledgements**

The District continues to achieve 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 2020 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. The CAAS accreditation was again awarded in January 2023 which will remain in place until December 2025.

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 and most recently again in March 2022.

**Red White & Blue Fire Protection District is one of only 11 organizations in the country and the only fire agency in the state of Colorado to hold both accreditations.**

Respectfully submitted,



Jay Nelson  
Co-Interim Fire Chief



Drew Hoehn  
Co-Interim 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 Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2022

*Christopher P. Morrill*

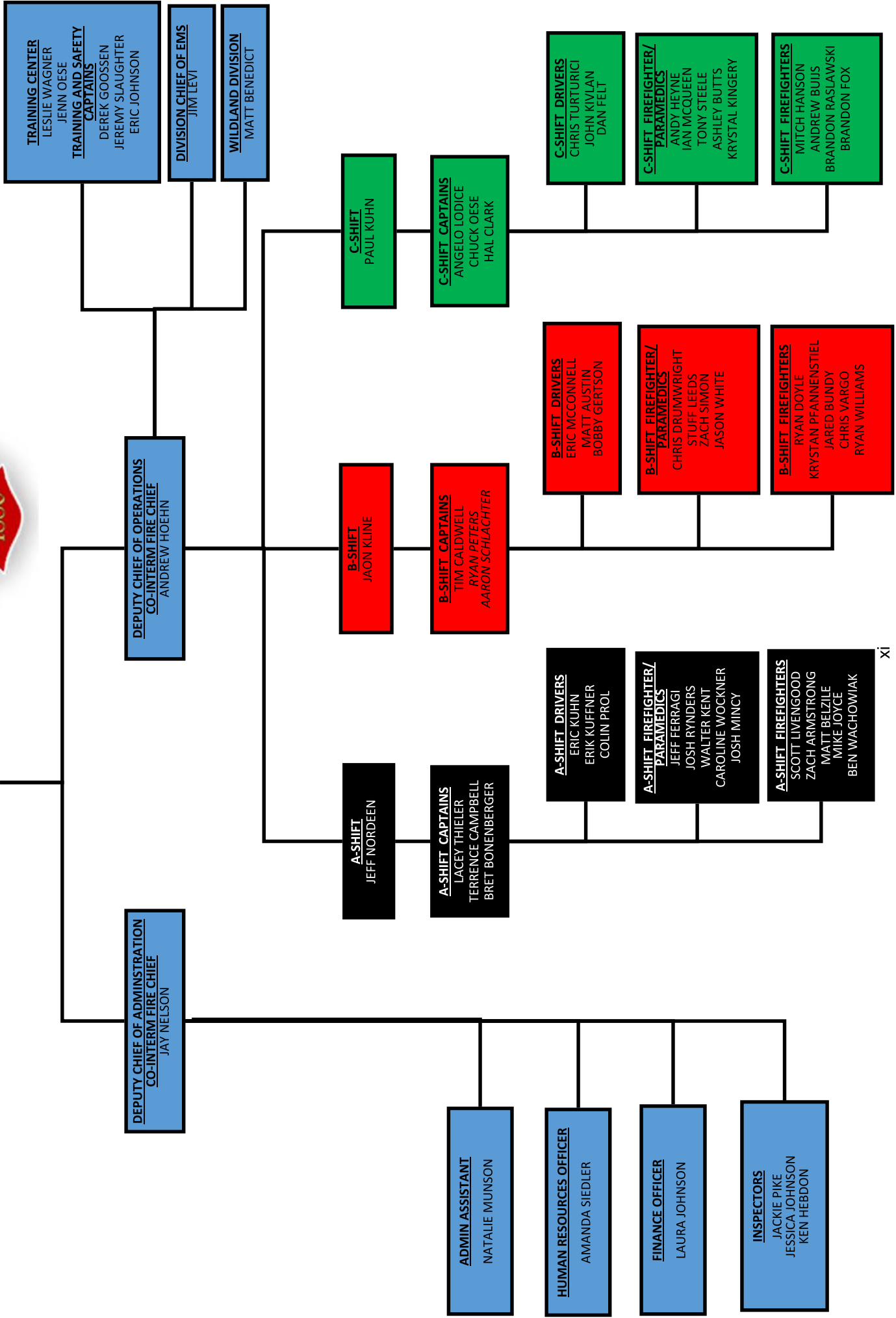
Executive Director/CEO



# RED WHITE & BLUE

Fire Protection District Breckenridge, CO  
Internationally Accredited, ISO Class 2

**BOARD OF DIRECTORS**  
LIV SYPTAK  
BRITT FOSSET  
PHILIP GUDLEWSKI  
RANDY NATIONS  
AUSTYN DINEEN



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

**ELECTED OFFICIALS  
BOARD OF DIRECTORS**

Liv Syptak - President  
Randy Nations - Vice President  
Austyn Dineen - Secretary/Treasurer  
Philip Gudlewski - Director  
Britton Fossett - Director

**CO – INTERIM FIRE CHIEFS**

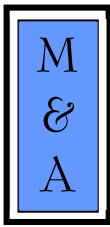
Jay T. Nelson, MPA, CFPS  
Andrew Hoehn

**FINANCE OFFICER**

Laura Johnson, CPA, MBA



**FINANCIAL SECTION**



# MCMAHAN AND ASSOCIATES, L.L.C.

*Certified Public Accountants and Consultants*

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## INDEPENDENT AUDITOR'S REPORT

**To the Board of Directors  
Red, White and Blue Fire Protection District  
Breckenridge, Colorado**

### ***Report on the Audit of the Financial Statements***

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities and the general fund of the Red, White and Blue Fire Protection District (the "District"), as of and for the year ended December 31, 2023, which collectively comprise the Authority's basic financial statements as listed in the Table of Contents, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the general fund of the District, as of December 31, 2023 and the respective changes in financial position thereof, 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 ("U.S. GAAP").

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

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("U.S. 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***

District's management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

*Member: American Institute of Certified Public Accountants*

PAUL J. BACKES, CPA, CGMA  
MICHAEL N. JENKINS, CA, CPA, CGMA  
MATTHEW D. MILLER, CPA

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ASPEN: (970) 544-3996  
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**INDEPENDENT AUDITOR'S REPORT**  
**To the Board of Directors**  
**Red, White and Blue Fire Protection District**  
**Breckenridge, Colorado**

***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 U.S. 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 U.S. GAAS, we:

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

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

***Required Supplementary Information***

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

**INDEPENDENT AUDITOR'S REPORT**  
**To the Board of Directors**  
**Red, White and Blue Fire Protection District**  
**Breckenridge, Colorado**

***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

*McMahan and Associates, L.L.C.*

**McMahan and Associates, L.L.C.**  
**Avon, Colorado**  
**April 2, 2024**



**MANAGEMENT'S DISCUSSION AND ANALYSIS**

# Red, White & Blue Fire Protection District

Management's Discussion and Analysis  
December 31, 2023

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, 2023.

## 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 C1 and C2 of this report.

**Fund financial statements:** A fund is a grouping of related accounts that is used to maintain control over resources, 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 C3 through C6 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 D1 of this report.

**Financial Analysis of the District**

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

|   | <u>2023</u>         | <u>2022</u>         |
|---|---------------------|---------------------|
| <b>Assets:</b>  |                     |                     |
| Current and other assets                                    | \$26,975,088        | \$20,869,130        |
| Net pension asset   | 254,283             | 3,830,412           |
| Capital assets, net of depreciation                         | 7,485,927           | 7,996,830           |
| <b>Total assets</b>   | <u>34,715,298</u>   | <u>32,696,372</u>   |
| <b>Deferred outflows of resources</b>                       |                     |                     |
| Deferred outflows of resources related to pensions and OPEB | 4,389,233           | 2,286,342           |
| <b>Total deferred outflows of resources</b>                 | <u>4,389,233</u>    | <u>2,286,342</u>    |
| <b>Liabilities:</b>   |                     |                     |
| Current liabilities   | 2,389,004           | 2,411,996           |
| Long-term liabilities                                       | 1,532,222           | 951,456             |
| <b>Total liabilities</b>                                    | <u>3,921,226</u>    | <u>3,363,452</u>    |
| <b>Deferred inflows of resources:</b>                       |                     |                     |
| Deferred tax revenues                                       | 15,017,760          | 10,142,286          |
| Deferred lease revenues                                     | 73,381              | 84,398              |
| Deferred inflows of resources related to pensions and OPEB  | 164,829             | 3,129,450           |
| <b>Total deferred inflows of resources</b>                  | <u>15,255,970</u>   | <u>13,356,134</u>   |
| <b>Net position:</b>  |                     |                     |
| Net investment in capital assets (net of debt)              | 7,485,927           | 7,996,830           |
| Restricted for emergencies                                  | 347,634             | 396,788             |
| Restricted for pensions                                     | 254,283             | 3,830,412           |
| Unrestricted  | 11,839,491          | 6,039,098           |
| <b>Total net position</b>                                   | <u>\$19,927,335</u> | <u>\$18,263,128</u> |

At December 31, 2023, approximately 38% 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 2022, the District is able to report positive balances in all categories of net position at the end of 2023. Overall, the District’s net position increased \$1,664,207, or 9%.

The District paid off the last of its long term debt in 2020. In 2022 the District invested in fleet upgrades, IT/communications upgrades and facility improvements. These events increased both total assets and total net position at the end of 2023.

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

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

|   | <u>2023</u>                 | <u>2022</u>                 |
|---|-----------------------------|-----------------------------|
| <b>Revenues:</b>                                      |                             |                             |
| Program Revenue:                                      |                             |                             |
| Charges for Services                                  | \$1,520,804                 | \$1,742,968                 |
| Operating Grants and Contributions                    | 15,726                      | 2,700                       |
| Capital Grants and Contributions                      | -                           | -                           |
| General Revenue:                                      |                             |                             |
| Property taxes  | 10,185,737                  | 10,231,649                  |
| Specific ownership taxes                              | 509,360                     | 485,407                     |
| Interest on delinquent taxes                          | 20,797                      | 17,105                      |
| Earnings/Income on investments                        | 500,557                     | 36,073                      |
| Other General Revenues                                | 99,314                      | 65,233                      |
| Total Revenues  | <u>12,852,295</u>           | <u>12,581,135</u>           |
| <b>Expenses:</b>                                      |                             |                             |
| Administration  | 1,677,380                   | 1,688,603                   |
| Operations  | 7,222,375                   | 6,899,530                   |
| Community Risk Management                             | 478,287                     | 265,986                     |
| Wildland program                                      | 45,957                      | 95,418                      |
| Training  | 312,451                     | 289,040                     |
| Communications  | 489,014                     | 339,569                     |
| Fleet Services  | 323,984                     | 270,640                     |
| Facilities  | 524,843                     | 443,901                     |
| Emergency medical services                            | 113,797                     | 128,074                     |
| Interest on long-term debt                            | 0                           | 0                           |
| Total Expenses  | <u>11,188,088</u>           | <u>10,420,761</u>           |
| <b>Change in Net Position</b>                         | 1,664,207                   | 2,160,374                   |
| <b>Net Position:</b>                                  |                             |                             |
| Beginning of the Year                                 | 18,263,128                  | 16,102,754                  |
| Cumulative effect of a change in accounting principle | <u>                    </u> | <u>                    </u> |
| <b>End of the Year</b>                                | <u><u>\$19,927,335</u></u>  | <u><u>\$18,263,128</u></u>  |

Property taxes were the most significant source of revenue, accounting for approximately 79% of total revenues. Property Tax revenues decreased 0.5% (\$46K) from 2023 due to appeals from prior year which reduced real property tax values and a de-Gallagherization measure passed by the voters which fixed the Residential Assessment Rate (RAR) at 7.2%.

When compared to 2022, the Net Position increased \$1.664 million, and the fund balance in the governmental funds increased by \$1.299 million. The increase in Net Position was due to an improving pension position. The increase in fund balance was due to increased investment income and operating efficiencies following the nation’s recovery from the pandemic and smaller capital expenditures.

The expenditures 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 and increased communications cost as the District moved to 24/7 IT support.

Per the Government-wide Statement of Activities (above) salaries, wages, and employee benefits in 2023 totaled approximately \$8,553,393, or 76% of total 2023 District operating expenses, as compared to 81% in 2022. Per the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance, salaries, wages, and employee benefits in 2023 are 74% of the Fund, up from 64% in 2022, due to a decrease in capital expenditures in 2023; excluding capital expenditures, salaries, wages and employee benefits are 76% of operating expenditures in 2023, versus 78% in 2022. Depreciation expense of \$815,950 accounted for 7% of total District expenses in 2023

**Budget Variances in the General Fund**

Significant budget variances in the General Fund Revenues were as follows:

| <b>Account</b>             | <b>Final Budget</b> | <b>Actual Amount</b> | <b>Variance Positive (Negative)</b> | <b>Reason</b>  |
|----------------------------|---------------------|----------------------|-------------------------------------|--|
| <i>Revenues:</i>           |                     |                      |                                     |  |
| Investment Earnings        | \$150,000           | \$499,504            | \$349,504                           | Higher interest rates provided higher investment income          |
| Emergency Medical Services | \$1,200,000         | \$1,036,557          | (\$163,443)                         | Lower call volume and collection rates yielded less EMS revenues |

|   | <b>Final Budget</b> | <b>Actual Amount</b> | <b>Variance Positive (Negative)</b> | <b>Reason</b>  |
|---|---------------------|----------------------|-------------------------------------|--|
| <i>Expenditures:</i>                      |                     |                      |                                     |  |
| Insurance                                 | \$244,000           | \$113,609            | (130,391)                           | The 2022 Work Comp audit premium refund (received in 2023) and a credit for 2023 Work Comp premiums reduced Work Comp expenses showing that the District's commitment to safety has reduced its work comp premiums |
| Operations: Salaries, Overtime & Benefits | \$7,677,692         | \$7,153,281          | (\$524,412)                         | There were decreased salaries and benefits due to fewer than the budgeted number of employees and lower wildland salaries  |

## **Capital Asset and Debt Administration**

### **Capital assets:**

The District's capital assets, net of accumulated depreciation, decreased by \$510,903 in 2023. Purchases of capital assets were made for vehicles and fire equipment totaling \$339,547. Depreciation expense on all capital assets totaled \$815,950.

Construction in progress is \$1,873,346 for Purchase Orders issued in 2022 for the Type 6 Wildland truck and Aerial fire truck (due to supply chain issues causing a lengthy time for delivery), with delivery due in 2024.

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 D10.

### **Long-term obligations:**

The District did not enter into any new long-term notes or lease purchase agreements in 2023. Additional information can be found in the notes to the financial statements starting on page D1 of this report.

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

The District's fund balance for the General Fund at the end of the 2023 fiscal year totaled \$9,278,248. The District's 2024 fund balance for the General Fund budget anticipates an ending balance of approximately \$9,673,504.

### **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.



**FINANCIAL STATEMENTS**

**Red, White and Blue Fire Protection District**  
**Statement of Net Position**  
**December 31, 2023**

|   | <b>Governmental<br/>Activities</b> |
|---|------------------------------------|
| <b>Assets:</b>  |                                    |
| Cash and investments                                    | 11,119,207                         |
| Accounts receivable, net                                | 826,157                            |
| Prepaid items   | 11,964                             |
| Taxes receivable  | 15,017,760                         |
| Net pension assets                                      | 254,283                            |
| Capital assets, not being depreciated                   | 2,318,480                          |
| Capital assets, being depreciated, net                  | 5,167,447                          |
| <b>Total Assets</b>                                     | <b>34,715,298</b>                  |
| <b>Deferred Outflows of Resources:</b>                  |                                    |
| Pension related deferred outflows                       | 4,375,874                          |
| Other post employment benefit related deferred outflows | 13,359                             |
| <b>Total Deferred Outflows of Resources</b>             | <b>4,389,233</b>                   |
| <b>Liabilities:</b>                                     |                                    |
| Accounts payable  | 1,968,359                          |
| Accrued payroll   | 348,221                            |
| Other payables  | 72,424                             |
| Non-current liabilities:                                |                                    |
| Due within one year                                     |                                    |
| Earned benefits payable                                 | 373,460                            |
| Due in more than one year                               |                                    |
| Earned benefits payable                                 | 124,487                            |
| Net pension liabilities                                 | 983,176                            |
| Net other post employment benefit liability             | 51,099                             |
| <b>Total Liabilities</b>                                | <b>3,921,226</b>                   |
| <b>Deferred Inflows of Resources:</b>                   |                                    |
| Unavailable property tax revenues                       | 15,017,760                         |
| Unavailable lease revenue                               | 73,381                             |
| Pension related deferred inflows                        | 142,595                            |
| Other post employment benefit related deferred inflows  | 22,234                             |
| <b>Total Deferred Inflows of Resources</b>              | <b>15,255,970</b>                  |
| <b>Net Position</b>                                     |                                    |
| Net investment in capital assets                        | 7,485,927                          |
| Restricted for emergencies                              | 347,634                            |
| Restricted for pensions                                 | 254,283                            |
| Unrestricted  | 11,839,491                         |
| <b>Total Net Position</b>                               | <b>19,927,335</b>                  |

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

**Red, White and Blue Fire Protection District**  
**Statement of Activities**  
**For the Year Ended December 31, 2023**

|                                      | Program Revenues        |  |  | Net (Expense)<br>Revenue and<br>Change in<br>Net Position |
|--------------------------------------|-------------------------|--|--|---|
| Expense                              | Charges for<br>Services | Operating<br>Grants and<br>Contributions | Capital<br>Grants and<br>Contributions | Governmental<br>Activities                                |
| <b>Governmental activities:</b>      |                         |  |  |   |
| Administration                       | 1,677,380               | -  | -                                      | (1,677,380)   |
| Operations                           | 7,222,375               | 1,397,693                                | 15,726                                 | (5,808,956)   |
| Community risk management            | 478,287                 | 123,111                                  | -                                      | (355,176)   |
| Wildland program                     | 45,957                  | -  | -                                      | (45,957)  |
| Training                             | 312,451                 | -  | -                                      | (312,451)   |
| Communications                       | 489,014                 | -  | -                                      | (489,014)   |
| Fleet services                       | 323,984                 | -  | -                                      | (323,984)   |
| Facilities                           | 524,843                 | -  | -                                      | (524,843)   |
| Emergency medical services           | 113,797                 | -  | -                                      | (113,797)   |
| <b>Total governmental activities</b> | <b>11,188,088</b>       | <b>1,520,804</b>                         | <b>15,726</b>                          | <b>(9,651,558)</b>  |
| <b>General Revenues:</b>             |                         |  |  |   |
| Property taxes                       |                         |  |  | 10,185,737  |
| Specific ownership taxes             |                         |  |  | 509,360   |
| Interest on delinquent taxes         |                         |  |  | 20,797  |
| Earnings on investments              |                         |  |  | 500,557   |
| Other general revenues               |                         |  |  | 99,314  |
| <b>Total General Revenues</b>        |                         |  |  | <b>11,315,765</b>   |
| <b>Change in Net Position</b>        |                         |  |  | <b>1,664,207</b>  |
| <b>Net Position - Beginning</b>      |                         |  |  | <b>18,263,128</b>   |
| <b>Net Position - Ending</b>         |                         |  |  | <b>19,927,335</b>   |

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

**Red, White and Blue Fire Protection District  
Balance Sheet - Governmental Funds  
December 31, 2023**

|   | <b>General<br/>Fund</b> |
|---|-------------------------|
| <b>Assets:</b>  |                         |
| Cash and investments  | 11,119,207              |
| Accounts receivable, net  | 826,157                 |
| Prepaid items   | 11,964                  |
| Property taxes receivable   | 15,017,760              |
| <b>Total Assets</b>   | <b>26,975,088</b>       |
| <b>Liabilities:</b>   |                         |
| Accounts payable  | 1,968,359               |
| Accrued payroll   | 348,221                 |
| Other payables  | 72,424                  |
| <b>Total Liabilities</b>  | <b>2,389,004</b>        |
| <b>Deferred Inflows of Resources:</b>   |                         |
| Unavailable EMS revenue   | 216,695                 |
| Unavailable property tax revenues   | 15,017,760              |
| Unavailable lease revenue   | 73,381                  |
| <b>Total Deferred Inflows of Resources</b>                                    | <b>15,307,836</b>       |
| <b>Fund Balances</b>  |                         |
| Nonspendable for prepaid items  | 11,964                  |
| Restricted for emergencies  | 347,634                 |
| Unassigned  | 8,918,650               |
| <b>Total Fund Balance</b>   | <b>9,278,248</b>        |
| <b>Total Liabilities, Deferred Inflows of Resources,<br/>and Fund Balance</b> | <b>26,975,088</b>       |

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

**Red, White and Blue Fire Protection District  
Reconciliation of the Governmental Funds  
Balance Sheet with the Government-wide Statement of Net Position  
December 31, 2023**

|   |                    |                   |
|---|--------------------|-------------------|
| <b>Governmental Funds Total Fund Balance</b>  |                    | 9,278,248         |
| <p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental fund financial statements.</p>   |                    |                   |
| Capital assets  | 17,463,812         |                   |
| Accumulated depreciation  | <u>(9,977,885)</u> | 7,485,927         |
| <p>Certain revenues not available to pay liabilities of the current period are deferred in the governmental funds:</p>  |                    |                   |
| Emergency medical service fees  |                    | 216,695           |
| <p>Pension assets, pension liabilities and related deferred inflows and deferred outflows of resources are not current financial resources and, therefore, are not reported in the fund financial statements.</p>   |                    |                   |
| Pension assets  | 254,283            |                   |
| Pension liabilities   | (983,176)          |                   |
| Deferred outflows of resources related to pensions  | 4,375,874          |                   |
| Deferred inflows of resources related to pensions   | <u>(142,595)</u>   | 3,504,386         |
| <p>Other post employment benefit related 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.</p>   |                    |                   |
| Other post employment benefit liability   | (51,099)           |                   |
| Deferred outflows of resources related to other post employment benefits  | 13,359             |                   |
| Deferred inflows of resources related to other post employment benefits   | <u>(22,234)</u>    | (59,974)          |
| <p>Long-term liabilities, including capital lease obligations 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.</p> |                    |                   |
| Earned benefits payable   |                    | (497,947)         |
| <b>Total Net Position - Governmental Activities</b>   |                    | <b>19,927,335</b> |

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

**Red, White and Blue Fire Protection District**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**For the Year Ended December 31, 2023**

|                                 | <b>General<br/>Fund</b> |
|---------------------------------|-------------------------|
| <b>Revenues:</b>                |                         |
| Property taxes                  | 10,185,737              |
| Specific ownership taxes        | 509,360                 |
| Interest on delinquent taxes    | 20,797                  |
| Earnings (loss) on investments  | 500,557                 |
| Plan review and other fees      | 123,111                 |
| Emergency medical services      | 1,036,557               |
| Wildland revenues               | 395,514                 |
| Other grants and contributions  | 15,726                  |
| Other income                    | 99,314                  |
| <b>Total Revenues</b>           | <b>12,886,673</b>       |
| <b>Expenditures:</b>            |                         |
| Public safety:                  |                         |
| Administration                  | 1,238,755               |
| Operations                      | 7,286,027               |
| Community risk management       | 535,360                 |
| Wildland program                | 45,957                  |
| Training                        | 375,260                 |
| Communications                  | 489,014                 |
| Fleet services                  | 323,984                 |
| Facilities                      | 287,766                 |
| Other grants and contributions  | 49,468                  |
| Emergency medical services      | 113,797                 |
| Treasurer fees                  | 493,970                 |
| Capital Outlay                  | 348,446                 |
| <b>Total Expenditures</b>       | <b>11,587,804</b>       |
| <b>Change in fund balance</b>   | <b>1,298,869</b>        |
| <b>Fund Balance - Beginning</b> | <b>7,979,379</b>        |
| <b>Fund Balance - Ending</b>    | <b>9,278,248</b>        |

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

**Red, White and 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**  
**December 31, 2023**

|   |           |                  |
|---|-----------|------------------|
| <b>Net change in fund balance - governmental funds</b>  |           | 1,298,869        |
| <p>Capital outlays to purchase or build capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are shown on the statement of net position and allocated over their estimated useful lives as annual depreciation expense in the statement of activities:</p> |           |                  |
| Capital outlay  | 339,547   |                  |
| Depreciation expense  | (815,950) | (476,403)        |
| <p>The loss on the disposal of asset decreases net assets, but does not use current financial resources.</p>  |           |                  |
|   |           | (34,500)         |
| <p>Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the governmental fund:</p>  |           |                  |
| Emergency medical service fees  |           | (34,376)         |
| <p>Changes in accrued compensated absences reflected in the statement of activities and not in the governmental fund statement of revenues, expenditures, and changes in fund balance.</p>  |           |                  |
|   |           | (52,763)         |
| <p>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 the governmental funds but are included in the statement of activities:</p>            |           |                  |
| Pension related changes   | 956,525   |                  |
| OPEB related changes  | 6,855     | 963,380          |
| <b>Change in Net Position - Governmental Activities</b>   |           | <b>1,664,207</b> |

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

**Red, White and Blue Fire Protection District**  
**Statement of Revenues, Expenditures and Changes in**  
**Fund Balance (Budget and Actual) - General Fund**  
**For the Year Ended December 31, 2023**

|                                 | <b>Original<br/>&amp; Final<br/>Budget</b> | <b>Actual<br/>Amounts</b> | <b>Variance with<br/>Final Budget<br/>Positive<br/>(Negative)</b> |
|---------------------------------|--|---------------------------|---|
| <b>Revenues:</b>                |  |                           |   |
| Property taxes                  | 10,137,286                                 | 10,185,737                | 48,451  |
| Specific ownership taxes        | 400,000                                    | 509,360                   | 109,360   |
| Interest on delinquent taxes    | 10,000                                     | 20,797                    | 10,797  |
| Earnings (loss) on investments  | 150,025                                    | 500,557                   | 350,532   |
| Plan review and other fees      | 81,000                                     | 123,111                   | 42,111  |
| Emergency medical services      | 1,200,000                                  | 1,036,557                 | (163,443)   |
| Wildland revenues               | 350,000                                    | 395,514                   | 45,514  |
| Other grants and contributions  | 10,000                                     | 15,726                    | 5,726   |
| Other income                    | 55,500                                     | 99,314                    | 43,814  |
| <b>Total Revenues</b>           | <b>12,393,811</b>                          | <b>12,886,673</b>         | <b>492,862</b>  |
| <b>Expenditures:</b>            |  |                           |   |
| Public safety:                  |  |                           |   |
| Administration                  | 1,517,547                                  | 1,238,755                 | 278,792   |
| Operations                      | 7,833,008                                  | 7,286,027                 | 546,981   |
| Community risk management       | 520,301                                    | 535,360                   | (15,059)  |
| Wildland program                | 103,140                                    | 45,957                    | 57,183  |
| Training                        | 413,034                                    | 375,260                   | 37,774  |
| Communications                  | 536,923                                    | 489,014                   | 47,909  |
| Fleet services                  | 291,642                                    | 323,984                   | (32,342)  |
| Facilities                      | 415,317                                    | 287,766                   | 127,551   |
| Other grants and contributions  | -  | 49,468                    | (49,468)  |
| Emergency medical services      | 123,185                                    | 113,797                   | 9,388   |
| Treasurer fees                  | 507,114                                    | 493,970                   | 13,144  |
| Capital Outlay                  | 8,897                                      | 348,446                   | (339,549)   |
| <b>Total Expenditures</b>       | <b>12,270,108</b>                          | <b>11,587,804</b>         | <b>682,304</b>  |
| <b>Change in fund balance</b>   | <b>123,703</b>                             | <b>1,298,869</b>          | <b>(1,175,166)</b>  |
| <b>Fund Balance - Beginning</b> |  | <b>7,979,379</b>          |   |
| <b>Fund Balance - Ending</b>    |  | <b>9,278,248</b>          |   |

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



**NOTES TO THE FINANCIAL STATEMENTS**

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2023**

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**1. Summary of Significant Accounting Policies**

The accounting policies of the Red, White and Blue Fire Protection District (the "District") conform to accounting principles generally accepted in the United States of America (US "GAAP") as applicable to governments. 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 the more 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 State of Colorado Revised Statutes. 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) 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 have any business-type activities.

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.

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(continued)**

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**1. Summary of Significant Accounting Policies (continued)**

***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 governmental fund:

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

Amounts reported as program revenues include charges for services or privileges provided. Internally dedicated resources are reported as general revenues rather than as program revenues.

**Financial Statement Accounts**

***Cash and cash equivalents***

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*.

***Accounts Receivable and leases receivable***

Receivables are reported at their gross value and, when appropriate, are reduced by the estimated portion that is expected to be uncollectible. The District estimated \$279,000 to be uncollectible at December 31, 2023.

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

***Prepaid Items***

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

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(continued)**

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**1. Summary of Significant Accounting Policies (continued)**

**Financial Statement Accounts (continued)**

***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 buildings, equipment, and vehicles, are reported in the government-wide financial statements. The District defines capital assets 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 are recorded at estimated fair value at the date of donation. Buildings, improvements, vehicles and equipment are depreciated using the straight line method. Depreciation expense is reflected as an operating expense in the governmentwide statement of activities. Estimated useful lives for asset types are as follows:

| <b>Description</b>                  | <b>Estimated Lives</b> |
|-------------------------------------|------------------------|
| 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.

***Deferred Outflows and Inflows of Resources***

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets 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.

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 assets 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, along with property taxes levied for the next fiscal year in the government-wide statements along with property taxes levied for the next fiscal year in the fund statements. EMS revenue is recognized as a deferred inflow of resources in the period in which services are performed. Deferred inflows of resources for leases are measured at the value of the lease receivable related to future periods.

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(continued)**

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**1. Summary of Significant Accounting Policies (continued)**

***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 Authority, which is not restricted for any project or other purpose. A deficit will require future funding.

In the fund financial statements, fund balances of governmental funds are classified in five separate categories. The five categories, and their general meanings, are 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.

**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 Authority. Commitments may be established, modified, or rescinded only through resolutions approved by the Board.

**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.

When an expenditure is incurred for purposes for which both restricted and unrestricted resources are available, the Authority considers restricted resources to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the Authority 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.

***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 and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(continued)**

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**1. Summary of Significant Accounting Policies (continued)**

***Pensions***

*Statewide Defined Benefit Plan*

The District contributes to the Statewide Defined Benefit Plan (“SWDB”), a cost-sharing multiple-employer defined benefit pension plans 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 plans 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 fund 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 made changes to certain benefit provisions. Most of these changes were in effect as of December 31, 2023.

*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.

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(continued)**

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**1. Summary of Significant Accounting Policies (continued)**

***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 and focus and 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.

**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 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.

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.

During the year, the District budgeted \$12,270,108 for expenditures in the General Fund and did not amend the budget.

***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 increases, a 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.

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(continued)**

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**2. Stewardship, Compliance, and Accountability (continued)**

***TABOR Amendment - Revenue and Spending Limitation Amendment (continued)***

The Authority's management believes it is in compliance with the financial provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of its provisions will require judicial interpretation.

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, 2023.

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 Concerning the Funds**

***Deposits 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 market value of the collateral must be equal to 102% of the aggregate uninsured deposits.

At December 31, 2023, the District had deposits with financial institutions with a carrying amount of \$842,144. The bank balances with the financial institutions were \$842,144, of which \$250,000 were covered by federal depository insurance. The remaining balance of \$592,144 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.

**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.

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(continued)**

**3. Detailed Notes Concerning the Funds (continued)**

***Deposits and Investments (continued)***

***Custodial Credit Risk:*** At December 31, 2023, the District had invested \$3,729,705 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.

At December 31, 2023, the District had \$3,851,437 invested in the Colorado Statewide Investment Program ("CSIP"), 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 CSIP. CSIP operates similarly to a money market fund and each share is equal in value to \$1. CSIP offers two portfolios, CSIP Liquid Portfolio and CSIP Term Portfolio. CSIP Liquid Portfolio is rated AAAM by Standard & Poor's and is measured at amortized cost. CSIP Term Portfolio is rated AAAs by Fitch Ratings and is measured at net asset value.

***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.

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

At December 31, 2023, the District had cash and investment balances as follows:

|                                   |                   |
|-----------------------------------|-------------------|
| Petty cash                        | 100               |
| Cash with county treasurer        | 36,439            |
| Bank deposits                     | 842,144           |
| Local government pools            | 7,581,142         |
| Investments                       | 2,659,382         |
| <b>Total cash and investments</b> | <b>11,119,207</b> |

The District categorizes its fair value measurement within the fair value hierarchy established by 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, 2023, the District's investment balances at fair value hierarchy are as follows:

| <b>Investments measured at fair value</b> | <b>Total</b>     | <b>Level 1</b> | <b>Level 2</b>   | <b>Level 3</b> |
|---|------------------|----------------|------------------|----------------|
| Government and agency bonds               | 740,962          | 740,962        | -                | -              |
| Certificates of deposit                   | 1,918,420        | -              | 1,918,420        | -              |
| <b>Total</b>                              | <b>2,659,382</b> | <b>740,962</b> | <b>1,918,420</b> | <b>-</b>       |

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(continued)**

**3. Detailed Notes Concerning the Funds (continued)**

***Deposits and Investments (continued)***

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.

At December 31, 2023, the District's investment pools were valued as follows:

| <b>Investments measured at net asset value</b> | <b>Total</b>     |
|--|------------------|
| Colotrust                                      | 3,729,705        |
| CSIP - term portfolio                          | 2,000,000        |
| <b>Total</b>                                   | <b>5,729,705</b> |

| <b>Investments measured at amortized cost</b> | <b>Total</b>     |
|---|------------------|
| CSIP - liquid portfolio                       | 1,851,437        |
| <b>Total</b>                                  | <b>1,851,437</b> |

At December 31, 2023 the District had the following investments:

|                                   | <b>Rating</b> | <b>Carrying Amounts</b> | <b>Investment Maturities</b> |                     |
|-----------------------------------|---------------|-------------------------|------------------------------|---------------------|
|                                   |               |                         | <b>Less than 1 year</b>      | <b>1 to 5 Years</b> |
| <b>Investments</b>                |               |                         |                              |                     |
| Government and agency bonds       | AAA           | 740,962                 | -                            | 740,962             |
| Certificates of deposit           |               | 1,918,420               | 957,596                      | 960,824             |
| <b>Local government pools</b>     |               |                         |                              |                     |
| Colotrust                         | AAAm          | 3,729,705               | 3,729,705                    | -                   |
| CSIP - term portfolio             | AAAf          | 2,000,000               | 2,000,000                    | -                   |
| CSIP - liquid portfolio           | AAAm          | 1,851,437               | 1,851,437                    | -                   |
| <b>Total cash and investments</b> |               | <b>10,240,524</b>       | <b>8,538,738</b>             | <b>1,701,786</b>    |

***Accounts Receivable***

At December 31, 2023 the District had the following accounts receivable balances:

|  |                |
|--|----------------|
| Accounts receivable - other                  | 295,434        |
| EMS receivable, net of allowance (\$279,000) | 457,342        |
| Lease receivable                             | 73,381         |
| <b>Total accounts receivable</b>             | <b>826,157</b> |

***Leases***

The District, acting as a lessor, leases building space to telecommunication company Verizon for the placement of a cell phone tower under a long-term, noncancelable lease agreement. The lease term expires on June 1, 2024 and provides for renewal options of additional five-year terms. Payments under the lease range from \$1,000 to \$1,210, per month, including interest at 2.75%. During the year ended December 31, 2023 the District recognized principal payments of \$11,017 and interest payments of \$2,183 pursuant to the contract.

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(continued)**

**3. Detailed Notes Concerning the Funds (continued)**

**Leases (continued)**

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

| Year ending December 31,            | Principal     | Interest     | Total         |
|-------------------------------------|---------------|--------------|---------------|
| 2024                                | 11,988        | 1,872        | 13,860        |
| 2025                                | 12,995        | 1,525        | 14,520        |
| 2026                                | 13,357        | 1,163        | 14,520        |
| 2027                                | 13,729        | 791          | 14,520        |
| 2028                                | 14,110        | 409          | 14,519        |
| 2029                                | 7,202         | 58           | 7,260         |
| <b>Total minimum lease payments</b> | <b>73,381</b> | <b>5,818</b> | <b>79,199</b> |

**Capital Assets**

Capital asset activity for the year ended December 31, 2023, was as follows:

|  | Beginning<br>Balance | Additions        | Deletions        | Ending<br>Balance  |
|--|----------------------|------------------|------------------|--------------------|
| <b>Capital assets not being depreciated:</b>       |                      |                  |                  |                    |
| Land   | 445,134              | -                | -                | 445,134            |
| Construction in progress                           | 1,873,346            | -                | -                | 1,873,346          |
| <b>Total capital assets not being depreciated</b>  | <b>2,318,480</b>     | <b>-</b>         | <b>-</b>         | <b>2,318,480</b>   |
| <b>Capital assets being depreciated:</b>           |                      |                  |                  |                    |
| Fire station and improvements                      | 7,368,512            | 112,519          | -                | 7,481,031          |
| Vehicles and equipment                             | 7,904,028            | 227,028          | (466,755)        | 7,664,301          |
| <b>Total capital assets being depreciated</b>      | <b>15,272,540</b>    | <b>339,547</b>   | <b>(466,755)</b> | <b>15,145,332</b>  |
| <b>Less accumulated depreciation for:</b>          |                      |                  |                  |                    |
| Fire station and improvements                      | (4,446,121)          | (237,077)        | -                | (4,683,198)        |
| Vehicles and equipment                             | (5,148,069)          | (578,873)        | 432,255          | (5,294,687)        |
| <b>Total accumulated depreciation</b>              | <b>(9,594,190)</b>   | <b>(815,950)</b> | <b>432,255</b>   | <b>(9,977,885)</b> |
| <b>Total capital assets being depreciated, net</b> | <b>5,678,350</b>     | <b>(476,403)</b> | <b>(34,500)</b>  | <b>5,167,447</b>   |
| <b>Total capital assets, net</b>                   | <b>7,996,830</b>     | <b>(476,403)</b> | <b>(34,500)</b>  | <b>7,485,927</b>   |

Depreciation expense was charged to functions of the primary government as follows:

|                           |                |
|---------------------------|----------------|
| Administration            | 48,445         |
| Operations                | 530,428        |
| Facilities                | 237,077        |
| <b>Total depreciation</b> | <b>815,950</b> |

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(continued)**

**3. Detailed Notes Concerning the Funds (continued)**

***Long-term Liabilities***

Long-term liability activity for the year ended December 31, 2023, was as follows:

|                                    | <b>Beginning<br/>Balance</b> | <b>Additions</b> | <b>Retirements</b> | <b>Ending<br/>Balance</b> | <b>Due within<br/>One Year</b> |
|------------------------------------|------------------------------|------------------|--------------------|---------------------------|--------------------------------|
| Earned benefits payable            | 445,184                      | 497,078          | 444,315            | 497,947                   | 373,460                        |
| <b>Total long-term liabilities</b> | <b>445,184</b>               | <b>497,078</b>   | <b>444,315</b>     | <b>497,947</b>            | <b>373,460</b>                 |

**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 Authority has acquired commercial coverage for these risks. Claims, if any, are not expected to exceed the commercial insurance coverage. Settled claims, if any, have not exceeded this coverage in the past three years. There have been no significant reductions in insurance coverage.

***Intergovernmental Agreements***

*Administrative Support and Facility Management Services Agreement*

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 Red, White and Blue Fire District and Summit Fire & EMS Protection District.

On December 12, 2019, the District entered into the Administrative Support and Facility Management Services Agreement with Summit Fire and EMS ("SFE") and Summit Fire Authority (the "Authority"). Under the terms of the agreement, the Authority will coordinate the following on behalf of SFE and the District:

Training facility management services; including safe operation of the High Country Training Center (the "HCTC"); provide Authority sponsored classes for fire fighter training, education, skill development, and emergency medical services. Management of the facility also includes maintenance and repair of the facility and equipment.

Authority support services; including administrative support consisting of accounting funds management, preparation of budgets, statutory compliance and coordination of Authority board meetings.

Hazardous materials services; including providing for safe mitigation of hazardous materials through Authority sponsored classes.

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(continued)**

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**4. Other Information (continued)**

***Intergovernmental Agreements (continued)***

*Administrative Support and Facility Management Services Agreement (continued)*

The Authority is governed by a Board of Directors comprised of two representative from each of the participating entities.

The District pays assessment payments under this agreement to the Authority in connection with the services provided. Assessments are due on the first day of each calendar quarter. The agreement is for one year calendar terms and will automatically renew each year for the subsequent calendar year absent a written notice of termination for either party at least 90 days prior to the end of the calendar year.

On April 7, 2022, the District entered into the Amended and Restated Administrative Support and Facility Management Services Agreement with SFE and the Authority. Under the terms of the Amended and Restated agreement, the District will provide the following:

Training facility management services; including safe operation of the High Country Training Center (the "HCTC"); provide Authority sponsored classes for fire fighter training, education, skill development, and emergency medical services. Management of the facility also includes maintenance and repair of the facility and equipment.

Authority support services; including administrative support consisting of accounting funds management, preparation of budgets, statutory compliance and coordination of Authority board meetings.

Hazardous materials services; including providing for safe mitigation of hazardous materials through Authority sponsored classes.

The District pays assessment payments under this agreement to the Authority in connection with the services provided. Assessments are due on the first day of each calendar quarter. Following the last day of each quarter, the District shall invoice the Authority for the actual cost of salaries and benefits during the previous quarter for District personnel working in the Authority. The agreement is for one year calendar terms and will automatically renew each year for the subsequent calendar year absent a written notice of termination for either party at least 180 days prior to the end of the calendar year.

The District contributed \$324,588 to the Authority in 2023 for training services. In addition, the District paid \$14,820 to the Authority for HCTC, hazmat, and outside training services. The District was also reimbursed for salaries and benefits related to providing the above services in the amount of \$537,392 during 2023.

*Snake River Fleet Service Agreement*

On January 1, 2020, the District entered into the Snake River Fleet Service Agreement with Summit Fire and EMS ("SFE") and Summit Fire Authority (the "Authority"). Under the terms of the agreement, SFE provides motor vehicle maintenance and repair services to the District and Authority. Assessment payments are due on the fifth day of the quarter. The agreement is for one year calendar terms and will automatically renew each year for the subsequent calendar year absent a written notice of termination for either party at least 90 days prior to the end of the calendar year.

Under the terms of this contract, the District made payments totaling \$266,673 during the year ended December 31, 2023.

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2023**  
(continued)

**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, 2023:

|  | <b>Volunteer<br/>Firefighters'<br/>Pension Plan</b> | <b>Old Hires<br/>Pension Plan</b> | <b>Statewide<br/>Defined<br/>Benefit Plan</b> | <b>Local<br/>Government<br/>Division Trust<br/>Fund</b> | <b>Total</b>     |
|--|---|-----------------------------------|---|---|------------------|
| <b>Deferred outflows of resources</b>                                      |   |                                   |   |   |                  |
| Differences between expected and actual experience                         | -   | -                                 | 1,151,033                                     | -   | 1,151,033        |
| Changes of assumptions or other inputs                                     | -   | -                                 | 681,231                                       | -   | 681,231          |
| Net difference between projected and actual earnings                       | 60,647  | 21,286                            | 1,203,312                                     | 332,925   | 1,618,170        |
| Changes in proportionate share   | -   | -                                 | 193,123                                       | 13,609  | 206,732          |
| District contributions subsequent to the measurement date                  | -   | 54,664                            | 567,605                                       | 96,439  | 718,708          |
| <b>Total deferred outflows of resources relating to pensions</b>           | <b>60,647</b>                                       | <b>75,950</b>                     | <b>3,796,304</b>                              | <b>442,973</b>  | <b>4,375,874</b> |
| <b>Deferred inflows of resources</b>                                       |   |                                   |   |   |                  |
| Differences between expected and actual experience                         | -   | -                                 | 65,266  | 4,067   | 69,333           |
| Changes in proportionate share   | -   | -                                 | 61,622  | 11,640  | 73,262           |
| <b>Total deferred inflows of resources relating to pensions</b>            | <b>-</b>  | <b>-</b>                          | <b>126,888</b>                                | <b>15,707</b>   | <b>142,595</b>   |
| <b>Net pensions liability (asset) as of December 31, 2023</b>              | <b>(254,283)</b>                                    | <b>450,620</b>                    | <b>531,740</b>                                | <b>816</b>  | <b>728,893</b>   |
| <b>Total pension expense (income) for the year ended December 31, 2023</b> | <b>19,286</b>                                       | <b>(25,928)</b>                   | <b>(98,604)</b>                               | <b>(851,279)</b>  | <b>(956,525)</b> |

*Volunteer Firefighters Plan*

*Plan description.* The District has established the Volunteer Firefighters' Pension Plan (the "Plan"), an agent multiple-employer defined benefit pension plan administered by FPPA. As of January 1, 2023, the Plan has 33 retirees and beneficiaries and no 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>.

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(continued)**

**4. Other Information (continued)**

***Retirement Plans (continued)***

*Volunteer Firefighters Plan (continued)*

*Benefits provided.* The 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.

*Funding Policy.* The funding of the plan by the District and members is authorized by the Board of Trustees. The District can contribute to this pension plan 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. An actuary is used to determine the adequacy of contributions.

The actuarial study as of January 1, 2023, 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.

There were no contributions to the Plan from the District or State of Colorado for the year ended December 31, 2023.

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

At December 31, 2023, the District reported a net pension asset of \$254,283. The net pension asset was measured as of December 31, 2022, and the total pension asset used to calculate the net pension asset was determined by an actuarial valuation as of January 1, 2023. This measurement date is within one year of the plan sponsor's fiscal year end of December 31, 2022 and may be used for the December 31, 2023 reporting purposes.

For the year ended December 31, 2023, the District recognized pension expense of \$19,286. At December 31, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

|   | <b>Deferred<br/>Outflows of<br/>Resources</b> | <b>Deferred<br/>Inflows of<br/>Resources</b> |
|---|---|--|
| Net difference between projected<br>and actual earnings | 60,647  | -  |
|   | <b>60,647</b>                                 | <b>-</b>                                     |

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(continued)**

**4. Other Information (continued)**

**Retirement Plans (continued)**

*Volunteer Firefighters Plan (continued)*

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

| <b>Year Ended December 31,</b> | <b>Amortization</b> |
|--------------------------------|---------------------|
| 2024                           | (9,813)             |
| 2025                           | 7,435               |
| 2026                           | 21,471              |
| 2027                           | 41,554              |
|                                | 60,647              |

*Actuarial assumptions.* The total pension asset at the December 31, 2022 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 RP-2014 Employee Mortality Tables for males and females projected to 2018 using 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 RP-2014 Employee Mortality Tables for males and females projected to 2018 using MP-2017 projection scales, and then projected prospectively using the ultimate rates of the scale for all years.</p> <p><b>Disability:</b> 2006 Central rates from RP-2014 Employee Mortality Tables for males and females projected to 2018 using 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) the 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 the pension plan investments 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 and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(continued)**

**4. Other Information (continued)**

**Retirement Plans (continued)**

*Volunteer Firefighters Plan (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 to target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return in each asset class included in the Fund's target allocation as of December 31, 2022 are summarized in the following table:

| Asset Class                  | Target Allocation | Long Term Expected Rate of Return |
|------------------------------|-------------------|-----------------------------------|
| <b>Cash</b>                  | 1%                | 3.92%                             |
| <b>Fixed Income - Rates</b>  | 10%               | 5.45%                             |
| <b>Fixed Income - Credit</b> | 5%                | 6.90%                             |
| <b>Absolute Return</b>       | 9%                | 6.49%                             |
| <b>Long Short</b>            | 6%                | 7.47%                             |
| <b>Global Public Equity</b>  | 35%               | 8.93%                             |
| <b>Private Capital</b>       | 34%               | 10.31%                            |
| <b>Total</b>                 | 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%, 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%) or 1-percentage-point higher (8.00%) than the current rate:

|   | 1% Decrease<br>to 6.0% | Assumption<br>7.0% | 1% Increase<br>to 8.0% |
|---|------------------------|--------------------|------------------------|
| District's proportionate share of the net pension liability/(asset) | (168,678)              | (254,283)          | (327,300)              |

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

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(continued)**

**4. Other Information (continued)**

**Retirement Plans (continued)**

*Volunteer Firefighters Plan (continued)*

|                                      | <b>Total Pension<br/>(Asset)<br/>Liability<br/>(a)</b> | <b>Plan<br/>Fiduciary Net<br/>Position<br/>(b)</b> | <b>Net Pension<br/>(Asset)<br/>Liability<br/>(a) - (b)</b> |
|--------------------------------------|--|--|--|
| <b>Balances at December 31, 2022</b> | 940,027  | 1,412,591  | (472,564)  |
| Changes for the year                 |  |  |  |
| Interest                             | 62,537   | -  | 62,537   |
| Net investment income                | -  | (112,477)  | 112,477  |
| Changes in assumptions               | 27,161   | -  | 27,161   |
| Benefit payments                     | (94,896)   | (94,896)   | -  |
| Administrative expenses              | 6,701  | (9,405)  | 16,106   |
| Net Changes                          | 1,503  | (216,778)  | 218,281  |
| <b>Balances at December 31, 2023</b> | 941,530  | 1,195,813  | (254,283)  |

*Paid Firefighters Plan – “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, 2023, 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.

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.

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(continued)**

**4. Other Information (continued)**

***Retirement Plans (continued)***

*Paid Firefighters Plan – “Old Hires” (continued)*

*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, 2023, 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 Plan from the District were \$54,664 for the year ended December 31, 2023.

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

At December 31, 2023, the District reported a net pension liability of \$450,620. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2023. The measurement date is within one year of the plan sponsor’s fiscal year end of December 31, 2023 and may be used for December 31, 2023 reporting purposes.

For the year ended December 31, 2023, the District recognized pension income of \$25,928. At December 31, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

|   | <b>Deferred<br/>Outflows of<br/>Resources</b> | <b>Deferred<br/>Inflows of<br/>Resources</b> |
|---|---|--|
| Net difference between projected<br>and actual earnings | 21,286  | -  |
|   | <b>75,950</b>                                 | <b>-</b>                                     |

Contributions subsequent to the measurement date of December 31, 2023, which are reported as deferred outflows of resources related to pensions, will be recognized as an adjustment against the net pension (asset) liability in the year ended December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as a component of pension expense as follows:

| <b>Year Ended December 31,</b> | <b>Amortization</b> |
|--------------------------------|---------------------|
| 2024                           | 3,601               |
| 2025                           | 5,530               |
| 2026                           | 6,719               |
| 2027                           | 5,436               |
|                                | <b>21,286</b>       |

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(continued)**

**4. Other Information (continued)**

**Retirement Plans (continued)**

*Paid Firefighters Plan – “Old Hires” (continued)*

*Actuarial assumptions.* The total pension liability in the January 1, 2023 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           | N/A  |
| Remaining Amortization Period | N/A  |
| 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 PF-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 for the scale for all years.<br><b>Disabled (pre-1980):</b> Post retirement rates set forward three years. |

*Paid Firefighters Plan – “Old Hires” (continued)*

*Discount rate.* Projected benefit payments are required to be discounted to their actuarial present values using a Single Discount Rate that reflects (1) the 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 the pension plan investments 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.

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(continued)**

**4. Other Information (continued)**

**Retirement Plans (continued)**

*Paid Firefighters Plan – “Old Hires” (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 to target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return included in the Fund’s target allocation as of December 31, 2022 are summarized in the following table:

| Asset Class                  | Target Allocation | Long Term Expected Rate of Return |
|------------------------------|-------------------|-----------------------------------|
| <b>Cash</b>                  | 10%               | 4.40%                             |
| <b>Fixed Income – Rates</b>  | 70%               | 4.90%                             |
| <b>Fixed Income – Credit</b> | 10%               | 6.60%                             |
| <b>Absolute Return</b>       | 0%                | 6.90%                             |
| <b>Long Short</b>            | 0%                | 6.70%                             |
| <b>Global Public Equity</b>  | 10%               | 8.70%                             |
| <b>Private Capital</b>       | 0%                | 10.20%                            |
| <b>Total</b>                 | 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%, 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%) or 1-percentage-point higher (5.50%) than the current rate:

|   | 1% Decrease<br>to 3.5% | Assumption<br>4.5% | 1% Increase<br>to 5.5% |
|---|------------------------|--------------------|------------------------|
| District's proportionate share of the net pension liability/(asset) | 486,665                | 450,620            | 418,371                |

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(continued)**

**4. Other Information (continued)**

**Retirement Plans (continued)**

*Paid Firefighters Plan – “Old Hires” (continued)*

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

|                                      | <b>Total Pension<br/>(Asset)<br/>Liability<br/>(a)</b> | <b>Plan<br/>Fiduciary Net<br/>Position<br/>(b)</b> | <b>Net Pension<br/>(Asset)<br/>Liability<br/>(a) - (b)</b> |
|--------------------------------------|--|--|--|
| <b>Balances at December 31, 2022</b> | 613,283  | 158,785  | 454,498  |
| Changes for the year                 |  |  |  |
| Interest                             | 25,968   | -  | 25,968   |
| Contributions - employer             | -  | 53,196   | (53,196)   |
| Net investment income                | -  | (20,547)   | 20,547   |
| Benefit payments                     | (73,252)   | (73,252)   | -  |
| Administrative expenses              | -  | (2,803)  | 2,803  |
| <b>Net Changes</b>                   | <b>(47,284)</b>  | <b>(43,406)</b>                                    | <b>(3,878)</b>   |
| <b>Balances at December 31, 2023</b> | <b>565,999</b>   | <b>115,379</b>                                     | <b>450,620</b>   |

*Paid Firefighters Plan – “Career”*

*Plan Description.* The Statewide Defined Benefit Plan (“SWDB”) is a cost-sharing multiple-employer defined benefit pension plan covering substantially all full-time employees of participating fire or police departments in Colorado hired on or after April 8, 1978 (New Hires), provided they are not already covered by a statutorily exempt plan. As of August 1, 2003, the SDBP may include clerical and other personnel from fire districts whose services are auxiliary to fire protection. The SWDB became effective January 1, 1980. All full-time, paid firefighters of the District are members of the SWDB. As of January 1, 2023, the Statewide Defined Benefit Plan and the Statewide Hybrid Plan have merged to form the Statewide Retirement Plan (the “SRP”).

The SWDP 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 SWDB is administered by FPPA. FPPA issues a publicly available annually comprehensive financial report that can be obtained on FPPA’s website at <http://www.fppaco.org>.

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

The annual normal retirement benefit is 2% 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% 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 covered under Statewide Defined Benefit Social Security Component will receive half the benefit when compared to the Statewide Defined Benefit Plan. Benefit adjustments paid to retired members are evaluated annually and may be re-determined every October 1. The amount of any increase is based on the Board’s discretion and can range from 0 to the higher of 3% or the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W).

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(continued)**

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**4. Other Information (continued)**

***Retirement Plans (continued)***

*Paid Firefighters Plan – “Career” (continued)*

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% 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% of the member’s average highest three years’ base salary for each year of credited service up to ten years, plus 2.5% for each year of service thereafter.

*Contributions.* Determined by state statute or by election of the members, contributions are set at a level that enables all benefits to be fully funded at the retirement date of all members. Effective January 1, 2021, contribution rates may be increased 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 0.5% annually from 2015 through 2022 to a total of 12% of base salary. Employer contributions will increase 0.5% annually beginning in 2021 through 2030 to a total of 13%. In 2022, employees and employers are contributing at a rate of 12.0% and 9.0%, respectively, of base salary for a total contribution rate of 21%.

Contributions from members and employers of plans reentering the system are established by resolution and approved by the FPPA Board of Directors. 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 reflect the actual cost of reentry by department. Each reentry department is responsible to remit contributions to the plan in accordance with the most recent FPPA Board of Directors approved resolution.

The contribution rate for members and employers of affiliated social security employers is 6.0% and 4.5% of base salary for a total contribution rate of 10.5% in 2022. Per the 2014 member election, the affiliated social security group will also have their required member contribution rate increase 0.25% annually beginning in 2015 through 2022 to a total of 6% of base salary. Employer contributions will increase 0.25% annually beginning in 2021 through 2030 to a total of 6.5% of base salary.

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

At December 31, 2023, the District’s reported net pension liability of \$531,740 is its proportionate share of the Plan’s net pension liability. The net pension liability was measured at December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2023. The District’s proportion of the net pension liability was based on the District’s contributions to the Plan for calendar year 2022, relative to the total contributions of participating employers to the Plan.

At December 31, 2023 the District’s proportion was 0.5991%, as compared to 0.6074% at December 31, 2022.

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(continued)**

**4. Other Information (continued)**

**Retirement Plans (continued)**

*Paid Firefighters Plan – “Career” (continued)*

For the year ended December 31, 2023, the District recognized pension income of \$98,604. At December 31, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

|   | <b>Deferred<br/>Outflows of<br/>Resources</b> | <b>Deferred<br/>Inflows of<br/>Resources</b> |
|---|---|--|
| Differences between expected and actual experience        | 1,151,033                                     | 65,266                                       |
| Changes of assumptions or other inputs                    | 681,231                                       | -  |
| Net difference between projected and actual earnings      | 1,203,312                                     | -  |
| Changes in proportionate share                            | 193,123                                       | 61,622                                       |
| District contributions subsequent to the measurement date | 567,605                                       | -  |
|   | <b>3,796,304</b>                              | <b>126,888</b>                               |

Contributions subsequent to the measurement date of December 31, 2023, which are reported as deferred outflows of resources related to pensions, will be recognized as an adjustment against the net pension (asset) liability in the year ended December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as a component of pension expense as follows:

| <b>Year Ended December 31,</b> | <b>Amortization</b> |
|--------------------------------|---------------------|
| 2024                           | 307,404             |
| 2025                           | 534,214             |
| 2026                           | 743,209             |
| 2027                           | 1,018,026           |
| Thereafter                     | 498,958             |
|                                | <b>3,101,811</b>    |

*Actuarial assumptions.* The actuarial valuations for the Statewide Defined Benefit Plan were used to determine the total pension liability and actuarially determined contributions for the fiscal year ending December 31, 2022. The valuations used the following actuarial assumption and other inputs:

|                                      | <b>Total Pension Liability</b> | <b>Actuarial Determined Contributions</b> |
|--------------------------------------|--------------------------------|---|
| Actuarial Valuation Date             | January 1, 2023                | January 1, 2022                           |
| 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           | 0%                             | 0%  |
| <b>*Includes Inflation at</b>        | <b>2.5%</b>                    | <b>2.5%</b>                               |

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(continued)**

**4. Other Information (continued)**

**Retirement Plans (continued)**

*Paid Firefighters Plan – “Career” (continued)*

For determining the total pension liability, 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 pre-retirement off-duty mortality tables are adjusted to 50% of the RP-2014 mortality tables for active employees. The on-duty mortality rate is 0.00015.

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 2022 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, 2023. The actuarial assumptions impact actuarial factors for benefit purposes such as purchases of service credit and other benefits where actuarial factors are used.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation (assumed at 2.5%). 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, 2022, are summarized in the following table:

| <b>Asset Class</b>           | <b>Target Allocation</b> | <b>Long Term Expected Rate of Return</b> |
|------------------------------|--------------------------|--|
| <b>Global Equity</b>         | 35%                      | 8.93%                                    |
| <b>Equity Long/Short</b>     | 6%                       | 7.47%                                    |
| <b>Private Markets</b>       | 34%                      | 10.31%                                   |
| <b>Fixed Income - Rates</b>  | 10%                      | 5.45%                                    |
| <b>Fixed Income – Credit</b> | 5%                       | 6.90%                                    |
| <b>Managed Futures</b>       | 9%                       | 6.49%                                    |
| <b>Cash</b>                  | 1%                       | 3.92%                                    |
| <b>Total</b>                 | 100%                     |  |

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

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(continued)**

**4. Other Information (continued)**

**Retirement Plans (continued)**

*Paid Firefighters Plan – “Career” (continued)*

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

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

|   | <b>1% Decrease<br/>to 6.0%</b> | <b>Assumption<br/>7.0%</b> | <b>1% Increase<br/>to 8.0%</b> |
|---|--------------------------------|----------------------------|--------------------------------|
| District’s proportionate share of the net pension liability/(asset) | 3,665,747                      | 531,740                    | (2,064,232)                    |

*Pension plan fiduciary net position.* Detailed information about the Plan’s fiduciary net position is available in FPPA’s annual comprehensive financial report which can be obtained at [http://www.fppaco.org/annual\\_reports.htm](http://www.fppaco.org/annual_reports.htm).

*Other Personnel*

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

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

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

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

The lifetime retirement benefit for all eligible retiring employees under the Denver Public Schools (DPS) benefit structure is the greater of the:

- Highest average salary multiplied by 2.5% and then multiplied by years of service credit.
- \$15 times the first 10 years of service credit plus \$20 times service credit over 10 years plus a monthly amount equal to the annuitized member contribution account balance based on life expectancy and other actuarial factors.

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(continued)**

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**4. Other Information (continued)**

***Retirement Plans (continued)***

*Other Personnel (continued)*

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

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

Upon meeting certain criteria, 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, eligible benefit recipients under the PERA benefit structure who began membership before January 1, 2007, and all eligible benefit recipients of the DPS benefit structure will receive an annual increase of 1.25% unless adjusted by the automatic adjustment provision (AAP) pursuant to C.R.S. § 24-51-413. Eligible benefit recipients under the PERA benefit structure who began membership on or after January 1, 2007 will receive the lessor of an annual increase of 1.25% or the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers for the prior calendar year, not to exceed 10% 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% 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.

*Contribution Provision as of December 31, 2023.* 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. Employer contribution requirements are summarized in the table below:

| <b>January 1, 2023<br/>through June 30, 2023</b> | <b>July 1, 2023 through<br/>December 31, 2023</b> |
|--|---|
| 9.00%  | 9.00%   |
|  |   |

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(continued)**

**4. Other Information (continued)**

***Retirement Plans (continued)***

*Other Personnel (continued)*

The employer contribution requirements for all employees other than State Troopers are summarized in the table below:

|   | <b>Employer Rates<br/>For 2023</b> |
|---|------------------------------------|
| <b>Employer contribution rate</b>   | 11.00%                             |
| <b>Amount of employer contribution apportioned to the Health Care Trust Fund as specified in C.R.S. § 24-51-208(1)(f)</b> | (1.02%)                            |
| <b>Amount apportioned to the SCHDTF</b>   | 9.98%                              |
| <b>Amortization Equalization Disbursement (“AED”) as specified in C.R.S. § 24-51-411</b>                                  | 2.20%                              |
| <b>Supplemental Amortization Equalization Disbursement (“SAED”) as specified in C.R.S. § 24-51-411</b>                    | 1.50%                              |
| <b>Defined Contribution Supplement as specified in C.R.S. § 24-51-415</b>   | 0.03%                              |
| <b>Total employer contribution rate to the SCHDTF</b>   | <b>13.71%</b>                      |

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

Employer contributions are recognized by the LGDTF in the period in which the compensation becomes payable to the member and the District is statutorily committed to pay the contributions to the LGDTF. Employer contributions recognized by the LGDTF from the District were \$96,439 for the year December 31, 2023.

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

At December 31, 2023, the District reported a pension liability of \$816 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021. Standard update procedures were used to roll forward the total pension liability to December 31, 2022. The District’s proportion of the net pension liability was based on the District’s contributions to the LGDTF for the calendar year 2022 relative to the total contributions of participating employers to the LGDTF.

At December 31, 2023, the District’s proportion was 0.0813% compared to 0.0772% for its proportion measured as of December 31, 2022.

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(continued)**

**4. Other Information (continued)**

**Retirement Plans (continued)**

*Other Personnel (continued)*

For the year ended December 31, 2023, the District recognized pension income of \$851,279. December 31, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

|  | <b>Deferred<br/>Outflows of<br/>Resources</b> | <b>Deferred<br/>Inflows of<br/>Resources</b> |
|--|---|--|
| Differences between expected<br>and actual experience  | -   | 4,067  |
| Net difference between projected<br>and actual earnings  | 332,925                                       | -  |
| Changes in proportionate share<br>District contributions subsequent<br>to the measurement date | 13,609  | 11,640                                       |
|  | 96,439  | -  |
|  | <b>442,973</b>                                | <b>15,707</b>                                |

Contributions subsequent to the measurement date of December 31, 2023, which are reported as deferred outflows of resources related to pensions, will be recognized as an adjustment against the net pension (asset) liability in the year ended December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as a component of pension expense as follows:

| <b>Year Ended December 31,</b> | <b>Amortization</b> |
|--------------------------------|---------------------|
| 2024                           | (37,234)            |
| 2025                           | 51,125              |
| 2026                           | 121,866             |
| 2027                           | 195,070             |
|                                | <b>330,827</b>      |

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(continued)**

**4. Other Information (continued)**

**Retirement Plans (continued)**

*Other Personnel (continued)*

*Actuarial assumptions.* The total pension liability in the December 31, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs.

|  |  |
|--|--|
| Actuarial cost method  | Entry Age                              |
| Price inflation  | 2.30%                                  |
| Real wage growth   | 0.70%                                  |
| Wage inflation   | 3.00%                                  |
| Salary increases, wage including inflation   | 3.20% - 11.30%                         |
| Long-term investment rate of return, net of pension plan investment expenses, including price inflation                    | 7.25%                                  |
| Discount Rate  | 7.25%                                  |
| Post-retirement benefit increases:<br>PERA benefit structure hired prior to 1/1/07; and DPS benefit structure (automatic)* | 1.00% compounded annually              |
| PERA benefit structure hired prior to 12/31/06 (ad hoc, substantively automatic)*  | Finance by the Annual Increase Reserve |

The TPL as of December 31, 2021, includes the anticipated adjustments to contribution rates and the AI cap, resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022.

Pre-retirement mortality assumptions for Members other than State Troopers were based upon the PubG-2010 Employee Table with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for Members other than State Troopers were based upon the PubG-2010 Healthy Retiree Table, adjusted as follows:

- **Males:** 94% of the rates prior to age 80 and 90% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- **Females:** 87% of the rates prior to age 80 and 107% of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for State Troopers were based upon the unadjusted PubS-2010 Healthy Retiree Table, with generational projection using scale MP-2019.

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows:

- **Males:** 97% of the rates for all ages, with generational projection using scale MP-2019.
- **Females:** 105% of the rates for all ages, with generational projection using scale MP-2019.

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(continued)**

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**4. Other Information (continued)**

***Retirement Plans (continued)***

*Other Personnel (continued)*

Disabled mortality assumptions for Members other than State Troopers were based upon the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages with generational projection using scale MP-2019.

The actuarial assumptions used in the December 31, 2020, valuation were based on the results of the 2020 experience analysis for the period January 1, 2016, through December 31, 2019, and were reviewed and adopted by the PERA Board at their November 20, 2020, meeting.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four to five years for PERA. Recently this assumption has been reviewed more frequently. The most recent analyses were outlined in the Experience Study report dated October 28, 2020.

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

The PERA Board first adopted the 7.25% long-term expected rate of return as of November 18, 2016. Following an asset/liability study, the Board reaffirmed the assumed rate of return at the Board's November 15, 2019, meeting, to be effective January 1, 2020. As of the most recent reaffirmation of the long-term rate of return, the target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the table as follows:

| <b>Asset Class</b>    | <b>Target Allocation</b> | <b>Long Term Expected Rate of Return</b> |
|-----------------------|--------------------------|--|
| <b>Global Equity</b>  | 54.00%                   | 5.60%                                    |
| <b>Fixed Income</b>   | 23.00%                   | 1.30%                                    |
| <b>Private Equity</b> | 8.50%                    | 7.10%                                    |
| <b>Real Estate</b>    | 8.50%                    | 4.40%                                    |
| <b>Alternatives</b>   | 6.00%                    | 4.70%                                    |
| <b>Total</b>          | 100.00%                  |  |

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(continued)**

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**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%.

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

- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employee contributions were assumed to be made at the member contribution rates in effect for each year, including the required adjustments resulting from the 2018 AAP assessment, and the additional 0.50% resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law for each year, including the required adjustments resulting from the 2018 AAP assessment, and the additional 0.50% resulting from the 2020 AAP assessment, statutorily recognized July 1, 2021, and effective July 1, 2022. Employer contributions also include current and estimated future AED and SAED, until the actuarial value funding ratio reaches 103%, at which point the AED and SAED will each drop 0.50% every year until they are zero. Additionally, estimated employer contributions reflect reductions for the funding of the AIR and retiree health care benefits. For future plan members, employer contributions were further reduced by the estimated amount of total service costs for future plan members not financed by their member contributions.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- The AIR balance was excluded from the initial 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.
- Benefit payments and contributions were assumed to be made at the middle of the year.

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% 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%. There was no change in the discount rate from the prior measurement date.

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(continued)**

**4. Other Information (continued)**

**Retirement Plans (continued)**

*Other Personnel (continued)*

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

|   | <b>1% Decrease<br/>to 6.25%</b> | <b>Assumption<br/>7.25%</b> | <b>1% Increase<br/>to 8.25%</b> |
|---|---------------------------------|-----------------------------|---------------------------------|
| District's proportionate share of the net pension liability/(asset) | 1,369                           | 816                         | 352                             |

*Pension plan fiduciary net position.* Detailed information about the LGDTF's fiduciary net position is available in PERA's annual comprehensive 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 annual comprehensive 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, 2023, program members contributed \$46,590. The District does not contribute to the Voluntary Investment Program.

*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.

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(continued)**

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**4. Other Information (continued)**

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

*Other Personnel*

*Plan Description.* The District contributes to the Health Care Trust Fund (“HCTF”), a cost-sharing multiple-employer healthcare trust administered by PERA. The HCTF benefit provides a health care premium subsidy and health care programs (known as PERACare) to PERA participating benefit recipients and their eligible beneficiaries. Title 24, Article 51, Part 12 of the C.R.S., as amended, establishes the HCTF and sets forth a framework that grants authority to the PERA Board to contract, self-insure and authorize disbursements necessary in order to carry out the purposes of the PERACare program, including the administration of health care subsidies. PERA issues a publicly available annual comprehensive financial report that includes financial statements and required supplementary information for the HCTF. That report can be obtained at [www.copera.org/investments/pera-financial-reports](http://www.copera.org/investments/pera-financial-reports).

*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.

C.R.S. § 24-51-1202 et seq. specifies the eligibility for enrollment in the health care plans offered by PERA and the amount of the premium subsidy. The law governing a benefit recipient’s eligibility for the subsidy and the amount of the subsidy differs slightly depending under which benefit structure the benefits are calculated. All benefit recipients under the PERA benefit structure 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 maximum service-based subsidy, in each case, is for benefit recipients with retirement benefits based on 20 or more years of service credit. There is a 5% reduction in the subsidy for each year less than 20. The benefit recipient pays the remaining portion of the premium to the extent the subsidy does not cover the entire amount.

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

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(continued)**

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**4. Other Information (continued)**

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

*Other Personnel (continued)*

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

For retirees who have not participated in Social Security and who are not otherwise eligible for premium-free Medicare Part A for hospital-related services, the HCTF or the DPS HCTF pays an alternate service-based premium subsidy. Each individual retiree meeting these conditions receives the maximum \$230 per month subsidy reduced appropriately for service less than 20 years, as described above. Retirees who do not have Medicare Part A pay the difference between the total premium and the monthly subsidy.

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

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 \$7,159 for the year ended December 31, 2023.

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

At December 31, 2023 the District reported a liability of \$51,099 for its proportionate share of the net OPEB liability. The net OPEB liability for the HCTF was measured as of December 31, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2021. Standard update procedures were used to roll-forward the total OPEB liability to December 31, 2022. The District’s proportion of the net OPEB liability was based on the District’s contributions to the HCTF for the calendar year 2022 relative to the total contributions of participating employers to the HCTF.

At December 31, 2022, the District’s proportion was 0.0060%, compared to 0.0060% from its proportion measured as of December 31, 2021.

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(continued)**

**4. Other Information (continued)**

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

*Other Personnel (continued)*

For the year ended December 31, 2023, the District recognized OPEB income of \$6,855. At December 31, 2023 the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

|  | <b>Deferred<br/>Outflows of<br/>Resources</b> | <b>Deferred<br/>Inflows of<br/>Resources</b> |
|--|---|--|
| Differences between expected<br>and actual experience  | 7   | 12,358                                       |
| Changes of assumptions<br>or other inputs  | -   | 853  |
| Net difference between projected<br>and actual earnings  | 3,121   | -  |
| Changes in proportionate share<br>District contributions subsequent<br>to the measurement date | 3,072   | 9,023  |
|  | 7,159   |  |
|  | <b>13,359</b>                                 | <b>22,234</b>                                |

Contributions subsequent to the measurement date of December 31, 2023, which are reported as deferred outflows of resources related to OPEB, will be recognized as an adjustment against the net OPEB (asset) liability in the year ended December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as a component of OPEB expense as follows:

| <b>Year Ended December 31,</b> | <b>Amortization</b> |
|--------------------------------|---------------------|
| 2024                           | (5,628)             |
| 2025                           | (5,665)             |
| 2026                           | (2,685)             |
| 2027                           | (720)               |
| Thereafter                     | (1,336)             |
|                                | <b>(16,034)</b>     |

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(continued)**

**4. Other Information (continued)**

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

*Other Personnel (continued)*

*Actuarial assumptions.* The total OPEB liability in the December 31, 2021 actuarial valuation was determined using the following actuarial cost method, actuarial assumptions and other inputs:

|  |  |
|--|--|
| Actuarial cost method  | Entry Age  |
| Price inflation  | 2.30%  |
| Real wage growth   | 0.70%  |
| Wage inflation   | 3.00%  |
| Salary increases, wage including inflation   | 3.20% - 11.30%   |
| Long-term investment rate of return, net of OPEB plan investment expenses, including price inflation | 7.25%  |
| Health care costs trend rates  | 7.25%  |
| PERA benefit structure:  |  |
| Service-based premium subsidy  | 0.00%  |
| PERACare Medicare plans  | 6.50% in 2022<br>gradually decreasing to 4.5% in 2029. |
| Medicare Part A premiums   | 3.75% in 2022, gradually increasing to 4.50% in 2029   |
| DPS benefit structure:   |  |
| Service-based premium subsidy  | 0.00%  |
| PERACare Medicare plans  | N/A  |
| Medicare Part A premiums   | N/A  |

The TOL for the HCTF, as of the December 31, 2022, measurement date, was adjusted to reflect the disaffiliation, allowable under C.R.S. § 24-51-313, of Tri-County Health Department (TriCounty Health), effective December 31, 2022. As of the close of the 2022 fiscal year, no disaffiliation payment associated with Tri-County Health was received, and therefore no disaffiliation dollars were reflected in the FNP as of the December 31, 2022, measurement date.

Beginning January 1, 2022, the per capita health care costs are developed by plan option; based on 2022 premium rates for the UnitedHealthcare Medicare Advantage Prescription Drug (MAPD) PPO plan #1, the UnitedHealthcare MAPD PPO plan #2, and the Kaiser Permanente MAPD HMO plan. Actuarial morbidity factors are then applied to estimate individual retiree and spouse costs by age, gender, and health care cost trend. This approach applies for all members and is adjusted accordingly for those not eligible for premium-free Medicare Part A for the PERA benefit structure.

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(continued)**

**4. Other Information (continued)**

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

*Other Personnel (continued)*

Age-Related Morbidity Assumptions are as follows:

| Participant Age     | Annual Increases<br>(Male) | Annual Increases<br>(Female) |
|---------------------|----------------------------|------------------------------|
| <b>65-69</b>        | 3.0%                       | 1.5%                         |
| <b>70</b>           | 2.9%                       | 1.6%                         |
| <b>71</b>           | 1.6%                       | 1.4%                         |
| <b>72</b>           | 1.4%                       | 1.5%                         |
| <b>73</b>           | 1.5%                       | 1.6%                         |
| <b>74</b>           | 1.5%                       | 1.5%                         |
| <b>75</b>           | 1.5%                       | 1.4%                         |
| <b>76</b>           | 1.5%                       | 1.5%                         |
| <b>77</b>           | 1.5%                       | 1.5%                         |
| <b>78</b>           | 1.5%                       | 1.6%                         |
| <b>79</b>           | 1.5%                       | 1.5%                         |
| <b>80</b>           | 1.4%                       | 1.5%                         |
| <b>81 and older</b> | 0.0%                       | 0.0%                         |

| Sample Age | MAPD PPO #1 with Medicare Part A |         | MAPD PPO #2 with Medicare Part A |        | MAPD HMO (Kaiser) with Medicare Part A |         |
|------------|----------------------------------|---------|----------------------------------|--------|--|---------|
|            | Retiree/Spouse                   |         | Retiree/Spouse                   |        | Retiree/Spouse                         |         |
|            | Male                             | Female  | Male                             | Female | Male                                   | Female  |
| <b>65</b>  | \$1,704                          | \$1,450 | \$583                            | \$496  | \$1,923                                | \$1,634 |
| <b>70</b>  | \$1,976                          | \$1,561 | \$676                            | \$534  | \$2,229                                | \$1,761 |
| <b>75</b>  | \$2,128                          | \$1,681 | \$728                            | \$575  | \$2,401                                | \$1,896 |

| Sample Age | MAPD PPO #1 without Medicare Part A |         | MAPD PPO #2 without Medicare Part A |         | MAPD HMO (Kaiser) without Medicare Part A |         |
|------------|-------------------------------------|---------|-------------------------------------|---------|---|---------|
|            | Retiree/Spouse                      |         | Retiree/Spouse                      |         | Retiree/Spouse                            |         |
|            | Male                                | Female  | Male                                | Female  | Male                                      | Female  |
| <b>65</b>  | \$6,514                             | \$5,542 | \$4,227                             | \$3,596 | \$6,752                                   | \$5,739 |
| <b>70</b>  | \$7,553                             | \$5,966 | \$4,901                             | \$3,872 | \$7,826                                   | \$6,185 |
| <b>75</b>  | \$8,134                             | \$6,425 | \$5,278                             | \$4,169 | \$8,433                                   | \$6,657 |

The 2022 Medicare Part A premium is \$499 (actual dollars) per month. 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.

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(continued)**

**4. Other Information (continued)**

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

*Other Personnel (continued)*

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, 2020, 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.

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

| Year         | PERACare<br>Medicare Plans | Medicare Part A<br>Premiums |
|--------------|----------------------------|-----------------------------|
| <b>2022</b>  | 6.50%                      | 3.75%                       |
| <b>2023</b>  | 6.25%                      | 4.00%                       |
| <b>2024</b>  | 6.00%                      | 4.00%                       |
| <b>2025</b>  | 5.75%                      | 4.00%                       |
| <b>2026</b>  | 5.50%                      | 4.25%                       |
| <b>2027</b>  | 5.25%                      | 4.25%                       |
| <b>2028</b>  | 5.00%                      | 4.25%                       |
| <b>2029</b>  | 4.75%                      | 4.50%                       |
| <b>2030+</b> | 4.50%                      | 4.50%                       |
|              |                            |                             |

Mortality assumptions used in the December 31, 2022 valuation for the determination of the total pension liability for each of the Division Trust Funds as shown below were 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.

Pre-retirement mortality assumptions for the State and Local Government Divisions (Members other than State Troopers) were based upon the PubG-2010 Employee Table with generational projection using scale MP-2019.

Pre-retirement mortality assumptions for State Troopers were based upon the PubS-2010 Employee Table with generational projection using scale MP-2019.

The pre-retirement mortality assumptions for the School Division were based upon the PubT-2010 Employee Table with generational projection using scale MP-2019.

Pre-retirement mortality assumptions for the Judicial Division were based upon the PubG-2010(A) Above-Median Employee Table with generational projection using scale MP-2019.

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(continued)**

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**4. Other Information (continued)**

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

*Other Personnel (continued)*

Post-retirement non-disabled mortality assumptions for the State and Local Government Divisions (Members other than State Troopers) were based upon the PubG-2010 Healthy Retiree Table, adjusted as follows:

- **Males:** 94% of the rates prior to age 80 and 90% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- **Females:** 87% of the rates prior to age 80 and 107% of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for State Troopers were based upon the unadjusted PubS-2010 Healthy Retiree Table, with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for the School Division were based upon the PubT-2010 Healthy Retiree Table, adjusted as follows:

- **Males:** 112% of the rates prior to age 80 and 94% of the rates for ages 80 and older, with generational projection using scale MP-2019.
- **Females:** 83% of the rates prior to age 80 and 106% of the rates for ages 80 and older, with generational projection using scale MP-2019.

Post-retirement non-disabled mortality assumptions for the Judicial Division were based upon the unadjusted PubG-2010(A) Above-Median Healthy Retiree Table with generational projection using scale MP-2019.

Post-retirement non-disabled beneficiary mortality assumptions were based upon the Pub-2010 Contingent Survivor Table, adjusted as follows:

- **Males:** 97% of the rates for all ages, with generational projection using scale MP-2019.
- **Females:** 105% of the rates for all ages, with generational projection using scale MP-2019.

Disabled mortality assumptions for Members other than State Troopers were based upon the PubNS-2010 Disabled Retiree Table using 99% of the rates for all ages with generational projection using scale MP-2019.

Disabled mortality assumptions for State Troopers were based upon the unadjusted PubS-2010 Disabled Retiree Table with generational projection using scale MP-2019.

The mortality tables described above are generational mortality tables on a head-count weighted basis.

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(continued)**

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**4. Other Information (continued)**

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

*Other Personnel (continued)*

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

- Per capita health care costs in effect as of the December 31, 2021, valuation date for those PERACare enrollees under the PERA benefit structure who are expected to be age 65 and older and are not eligible for premium-free Medicare Part A benefits have been updated to reflect costs for the 2022 plan year.
- The December 31, 2021, valuation utilizes premium information as of January 1, 2022, as the initial per capita health care cost. As of that date, PERACare health benefits administration is performed by UnitedHealthcare. In that transition, the costs for the Medicare Advantage Option #2 decreased to a level that is lower than the maximum possible service-related subsidy as described in the plan provisions.
- The health care cost trend rates applicable to health care premiums were revised to reflect the then current expectation of future increases in those premiums. Medicare Part A premiums continued with the prior valuation trend pattern.

Actuarial assumptions pertaining to per capita health care costs and their related trend rates are analyzed and updated annually by the Board's actuary, as discussed above.

The actuarial assumptions used in the December 31, 2021, valuation were based on the results of the 2020 experience analysis for the period January 1, 2016, through December 31, 2019, and were reviewed and adopted by the PERA Board at their November 20, 2020, meeting.

The long-term expected return on plan assets is reviewed as part of regular experience studies prepared every four to five years for PERA. Recently this assumption has been reviewed more frequently. The most recent analyses were outlined in the Experience Study report dated October 28, 2020. As a result of the November 20, 2020, PERA Board meeting, the following economic assumptions were changed, effective December 31, 2020:

- Price inflation assumption decreased from 2.40% per year to 2.30% per year.
- Real rate of investment return assumption increased from 4.85% per year, net of investment expenses to 4.95% per year, net of investment expenses.
- Wage inflation assumption decreased from 3.50% per year to 3.00% per year.

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(continued)**

**4. Other Information (continued)**

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

*Other Personnel (continued)*

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

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

| <b>Asset Class</b>    | <b>Target Allocation</b> | <b>Long Term Expected Rate of Return</b> |
|-----------------------|--------------------------|--|
| <b>Global Equity</b>  | 54.00%                   | 5.60%                                    |
| <b>Fixed Income</b>   | 23.00%                   | 1.30%                                    |
| <b>Private Equity</b> | 8.50%                    | 7.10%                                    |
| <b>Real Estate</b>    | 8.50%                    | 4.40%                                    |
| <b>Alternatives</b>   | 6.00%                    | 4.70%                                    |
| <b>Total</b>          | 100.00%                  |  |

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

*Sensitivity of the District’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:

|                                       | <b>1% Decrease<br/>in<br/>Trend Rates</b> | <b>Current<br/>Trend Rate</b> | <b>1% Increase<br/>in<br/>Trend Rates</b> |
|---------------------------------------|---|-------------------------------|---|
| Initial PERACare Medicare trend rate  | 5.25%                                     | 6.25%                         | 7.25%                                     |
| Ultimate PERACare Medicare trend rate | 3.50%                                     | 4.50%                         | 5.50%                                     |
| Initial Medicare Part A trend rate    | 3.00%                                     | 4.00%                         | 5.00%                                     |
| Ultimate Medicare Part A trend rate   | 3.50%                                     | 4.50%                         | 5.50%                                     |
| <b>Net OPEB Liability</b>             | 49,653                                    | 51,099                        | 52,673                                    |

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(continued)**

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**4. Other Information (continued)**

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

*Other Personnel (continued)*

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

- Updated health care cost trend rates for Medicare Part A premiums as of the December 31, 2021, measurement date.
- Total covered payroll for the initial projection year consists of the covered payroll of the active membership present on the valuation date and the covered payroll of future plan members assumed to be hired during the year. In subsequent projection years, total covered payroll was assumed to increase annually at a rate of 3.00%.
- Employer contributions were assumed to be made at rates equal to the fixed statutory rates specified in law and effective as of the measurement date.
- Employer contributions and the amount of total service costs for future plan members were based upon a process to estimate future actuarially determined contributions assuming an analogous future plan member growth rate.
- Estimated transfers of dollars into the HCTF representing a portion of purchase service agreements intended to cover the costs associated with OPEB benefits.
- Benefit payments and contributions were assumed to be made at the middle of the year.

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

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

|  | <b>1% Decrease<br/>to 6.25%</b> | <b>Assumption<br/>7.25%</b> | <b>1% Increase<br/>to 8.25%</b> |
|--|---------------------------------|-----------------------------|---------------------------------|
| District's proportionate share of the net OPEB liability/(asset) | 59,239                          | 51,099                      | 44,137                          |

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

**Red, White and Blue Fire Protection District**  
**Notes to the Financial Statements**  
**December 31, 2023**  
**(continued)**

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**4. Other Information (continued)**

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

*Paid firefighters – “Career”*

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

FPPA issues a publicly available annual comprehensive financial report that includes financial statements and the required supplementary information for the SWDD 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 the 25 years of accumulates service and age 55 under a money purchase plan. In the case of an off-duty death, benefits may be payable to 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, who’s contributions were established by Colorado statute. In 1997, the State made a one-time contributions 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.

The SWDD is funded by member or on-behalf of member contributions. Members hired on or after January 1, 1997, began contributing 2.4% of base salary to the SWDD. Contributions may be increased 0.1% biennially by the FPPA Board. As of January 1, 2017, the contribution rate is 2.7% of base salary. The contribution rate increased to 3% of base salary as of January 1, 2019. This percentage can vary depending on actuarial experience. All contributions are made by members or on behalf of members. The 3% contribution may be paid entirely by the District or member, or it may be split between the District and the member as determined at the local level. The employees and District paid \$11,096 and \$1,120 on-behalf of members to the SWDD at December 31, 2023.

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 related to the plan.

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



**REQUIRED SUPPLEMENTARY INFORMATION**

**Red, White and Blue Fire Protection District**  
**Schedule of the District's Proportionate Share of the Net Pension Liability/(Asset)**  
**Last 10 years**

|   | <b>2023</b> | <b>2022</b> | <b>2021</b> | <b>2020</b> | <b>2019</b> |
|---|-------------|-------------|-------------|-------------|-------------|
| <b>FPPA - Statewide Defined Benefit Plan</b>  |             |             |             |             |             |
| District's proportionate share of the net pension liability/(asset)   | (531,740)   | (3,291,627) | (1,274,985) | (328,945)   | 774,236     |
| District's proportionate share of the net pension liability/(asset)   | 0.5991%     | 0.6074%     | 0.5873%     | 0.5816%     | 0.6124%     |
| District's covered payroll  | 5,528,284   | 4,991,593   | 4,717,069   | 4,125,303   | 4,146,904   |
| District's proportionate share of the net pension liability/(asset)<br>as a percentage of the total covered payroll | 9.62%       | 65.94%      | 27.03%      | 7.97%       | 18.67%      |
| Plan fiduciary net position as a percentage of the total pension  | 97.60%      | 116.20%     | 106.70%     | 101.90%     | 95.20%      |
|   | <b>2018</b> | <b>2017</b> | <b>2016</b> | <b>2015</b> |             |
| District's proportionate share of the net pension liability/(asset)   | (947,077)   | 260,478     | (11,908)    | (782,393)   |             |
| District's proportionate share of the net pension liability/(asset)   | 0.6583%     | 0.7209%     | 0.6755%     | 0.6932%     |             |
| District's covered payroll  | 3,853,544   | 3,534,529   | 3,487,950   | 3,461,880   |             |
| District's proportionate share of the net pension liability/(asset)<br>as a percentage of the total covered payroll | 24.58%      | 7.37%       | 0.34%       | 22.60%      |             |
| Plan fiduciary net position as a percentage of the total pension  | 106.30%     | 98.21%      | 100.10%     | 106.80%     |             |

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

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

**Red, White and Blue Fire Protection District**  
**Schedule of the District's Proportionate Share of the Net Pension Liability/(Asset)**  
**Last 10 years**

|   | <b>2023</b> | <b>2022</b> | <b>2021</b> | <b>2020</b> | <b>2019</b> |
|---|-------------|-------------|-------------|-------------|-------------|
| <b>PERA - Local Government Trust Fund</b>   |             |             |             |             |             |
| District's proportionate share of the net pension liability/(asset)   | 816         | (66,221)    | 464,575     | 629,652     | 1,083,292   |
| District's proportionate share of the net pension liability/(asset)   | 0.0813%     | 0.0772%     | 0.0891%     | 0.0866%     | 0.0862%     |
| District's covered payroll  | 737,785     | 574,711     | 629,325     | 592,856     | 565,159     |
| District's proportionate share of the net pension liability/(asset)<br>as a percentage of the total covered payroll | -0.11%      | 11.52%      | 73.82%      | 106.21%     | 191.68%     |
| Plan fiduciary net position as a percentage of the total pension  | 82.99%      | 101.49%     | 90.88%      | 86.26%      | 75.96%      |
|   | <b>2018</b> | <b>2017</b> | <b>2016</b> | <b>2015</b> |             |
| District's proportionate share of the net pension liability/(asset)   | 981,325     | 1,243,902   | 1,088,278   | 901,010     |             |
| District's proportionate share of the net pension liability/(asset)   | 0.0881%     | 0.0921%     | 0.0988%     | 0.1005%     |             |
| District's covered payroll  | 555,925     | 565,576     | 561,064     | 550,829     |             |
| District's proportionate share of the net pension liability/(asset)<br>as a percentage of the total covered payroll | 176.52%     | 219.94%     | 193.97%     | 163.57%     |             |
| Plan fiduciary net position as a percentage of the total pension  | 79.37%      | 73.60%      | 76.90%      | 80.72%      |             |

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

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

**Red, White and Blue Fire Protection District  
Schedule of the District Contributions - Pensions  
FPPA - Statewide Defined Benefit Plan  
Last 10 years**

| Year Ended December 31,  | <b>2023</b> | <b>2022</b> | <b>2021</b> | <b>2020</b> | <b>2019</b> |
|--|-------------|-------------|-------------|-------------|-------------|
| Contractually Required Contribution                              | 567,605     | 489,530     | 415,615     | 377,366     | 342,940     |
| Contributions in Relation to Contractually Required Contribution | 567,605     | 489,530     | 415,615     | 377,366     | 342,940     |
| Contribution Deficiency (Excess)                                 | -           | -           | -           | -           | -           |
| Covered Payroll  | 6,063,547   | 5,528,284   | 4,991,593   | 4,717,069   | 4,125,303   |
| Contributions as a percentage of Covered Payroll                 | 9.36%       | 8.86%       | 8.33%       | 8.00%       | 8.31%       |
|  | <b>2018</b> | <b>2017</b> | <b>2016</b> | <b>2015</b> | <b>2014</b> |
| Contractually Required Contribution                              | 328,173     | 308,050     | 282,726     | 262,398     | 249,310     |
| Contributions in Relation to Contractually Required Contribution | 328,173     | 308,050     | 282,726     | 262,398     | 249,310     |
| Contribution Deficiency (Excess)                                 | -           | -           | -           | -           | -           |
| Covered Payroll  | 4,146,904   | 3,853,544   | 3,534,529   | 3,487,950   | 3,461,880   |
| Contributions as a percentage of Covered Payroll                 | 7.91%       | 7.99%       | 8.00%       | 7.52%       | 7.20%       |

**Red, White and Blue Fire Protection District  
Schedule of District Contributions - Pension  
PERA - Local Government Division Trust Fund  
Last 10 years**

| Year Ended December 31,  | <b>2023</b> | <b>2022</b> | <b>2021</b> | <b>2020</b> | <b>2019</b> |
|--|-------------|-------------|-------------|-------------|-------------|
| Contractually Required Contribution                              | 103,598     | 106,836     | 81,724      | 79,798      | 75,174      |
| Contributions in Relation to Contractually Required Contribution | 103,598     | 106,836     | 81,724      | 79,798      | 75,174      |
| Contribution Deficiency (Excess)                                 | -           | -           | -           | -           | -           |
| Covered Payroll  | 701,883     | 737,785     | 574,711     | 629,325     | 592,856     |
| Contributions as a percentage of Covered Payroll                 | 14.76%      | 14.48%      | 14.22%      | 12.68%      | 12.68%      |
|  | <b>2018</b> | <b>2017</b> | <b>2016</b> | <b>2015</b> | <b>2014</b> |
| Contractually Required Contribution                              | 71,662      | 70,500      | 71,715      | 71,143      | 69,845      |
| Contributions in Relation to Contractually Required Contribution | 71,662      | 70,500      | 71,715      | 71,143      | 69,845      |
| Contribution Deficiency (Excess)                                 | -           | -           | -           | -           | -           |
| Covered Payroll  | 565,159     | 555,925     | 565,576     | 561,064     | 550,829     |
| Contributions as a percentage of Covered Payroll                 | 12.68%      | 12.68%      | 12.68%      | 12.68%      | 12.68%      |

**Red, White and Blue Fire Protection District**  
**Schedule of Changes in Net Pension Liability/(Asset) and Related Ratios**  
**Volunteer Firefighters' Pension Plan**  
**Last 10 years**

| Measurement Period Ending December 31,  | 2022             | 2021             | 2020             |
|---|------------------|------------------|------------------|
| <b>Total Pension Liability</b>  |                  |                  |                  |
| Interest in the Total Pension Liability                                       | 62,537           | 64,680           | 64,703           |
| Benefit Changes   | -                | -                | -                |
| Difference Between Expected and Actual Experience                             | 27,161           | -                | 30,618           |
| Assumption Changes  | 6,701            | -                | -                |
| Benefit Payments  | (94,896)         | (95,696)         | (95,598)         |
| <b>Net Change in Total Pension Liability</b>                                  | <b>1,503</b>     | <b>(31,016)</b>  | <b>(277)</b>     |
| <b>Total Pension Liability - Beginning</b>                                    | <b>940,027</b>   | <b>971,043</b>   | <b>971,320</b>   |
| <b>Total Pension Liability - Ending</b>                                       | <b>941,530</b>   | <b>940,027</b>   | <b>971,043</b>   |
| <b>Plan Fiduciary Net Position</b>  |                  |                  |                  |
| Pension Plan Net Investment Income  | (112,477)        | 189,752          | 155,860          |
| Benefit Payments  | (94,896)         | (95,696)         | (95,598)         |
| Pension Plan Administrative Expenses  | (9,405)          | (9,124)          | (7,357)          |
| <b>Net Change in Plan Fiduciary Net Position</b>                              | <b>(216,778)</b> | <b>84,932</b>    | <b>52,905</b>    |
| <b>Plan Fiduciary Net Position - Beginning</b>                                | <b>1,412,591</b> | <b>1,327,659</b> | <b>1,274,754</b> |
| <b>Plan Fiduciary Net Position - Ending</b>                                   | <b>1,195,813</b> | <b>1,412,591</b> | <b>1,327,659</b> |
| <b>Net Pension Liability/(Asset) - Ending</b>                                 | <b>(254,283)</b> | <b>(472,564)</b> | <b>(356,616)</b> |
| <b>Plan Fiduciary Net Position as a Percentage of Total Pension Liability</b> | <b>127.01%</b>   | <b>150.27%</b>   | <b>136.73%</b>   |
| <b>Covered Payroll</b>  | <b>N/A</b>       | <b>N/A</b>       | <b>N/A</b>       |
| <b>Net Pension Liability as a Percentage of Covered Payroll</b>               | <b>N/A</b>       | <b>N/A</b>       | <b>N/A</b>       |

\* Pension information was only available starting in measurement period 2014

| 2019      | 2018      | 2017      | 2016      | 2015      | 2014      |
|-----------|-----------|-----------|-----------|-----------|-----------|
| 66,646    | 70,390    | 71,789    | 69,739    | 71,299    | 61,361    |
| -         | -         | -         | -         | -         | 123,758   |
| -         | 499       | -         | 21,083    | -         | 34,204    |
| -         | 34,331    | -         | 28,931    | -         | -         |
| (93,249)  | (90,020)  | (90,854)  | (93,934)  | (90,333)  | (83,434)  |
| (26,603)  | 15,200    | (19,065)  | 25,819    | (19,034)  | 135,889   |
| 997,923   | 982,723   | 1,001,788 | 975,969   | 995,003   | 859,114   |
| 971,320   | 997,923   | 982,723   | 1,001,788 | 975,969   | 995,003   |
| 167,366   | 1,336     | 173,571   | 64,707    | 24,019    | 88,207    |
| (93,249)  | (90,020)  | (90,854)  | (93,934)  | (90,333)  | (83,434)  |
| (8,159)   | (7,529)   | (7,491)   | (2,212)   | (3,085)   | (2,395)   |
| 65,958    | (96,213)  | 75,226    | (31,439)  | (69,399)  | 2,378     |
| 1,208,796 | 1,305,009 | 1,229,783 | 1,261,222 | 1,330,621 | 1,328,243 |
| 1,274,754 | 1,208,796 | 1,305,009 | 1,229,783 | 1,261,222 | 1,330,621 |
| (303,434) | (210,873) | (322,286) | (227,995) | (285,253) | (335,618) |
| 131.24%   | 121.13%   | 132.80%   | 122.76%   | 129.23%   | 133.73%   |
| N/A       | N/A       | N/A       | N/A       | N/A       | N/A       |
| N/A       | N/A       | N/A       | N/A       | N/A       | N/A       |

**Red, White and Blue Fire Protection District**  
**Schedule of Changes in Net Pension Liability/(Asset) and Related Ratios**  
**Old Hire Pension Plan**  
**Last 10 years**

| Measurement Period Ending December 31,  | 2022            | 2021            | 2020            |
|---|-----------------|-----------------|-----------------|
| <b>Total Pension Liability</b>  |                 |                 |                 |
| Interest in the Total Pension Liability                                       | 25,968          | 26,178          | 28,205          |
| Difference Between Expected and Actual Experience                             | -               | 42,398          | -               |
| Assumption Changes  | -               | -               | -               |
| Benefit Payments  | (73,252)        | (73,252)        | (73,252)        |
| <b>Net Change in Total Pension Liability</b>                                  | <b>(47,284)</b> | <b>(4,676)</b>  | <b>(45,047)</b> |
| <b>Total Pension Liability - Beginning</b>                                    | <b>613,283</b>  | <b>617,959</b>  | <b>663,006</b>  |
| <b>Total Pension Liability - Ending</b>                                       | <b>565,999</b>  | <b>613,283</b>  | <b>617,959</b>  |
| <b>Plan Fiduciary Net Position</b>  |                 |                 |                 |
| Employer contributions  | 53,196          | 53,196          | 49,923          |
| Pension Plan Net Investment Income  | (20,547)        | 1,174           | 13,937          |
| Benefit Payments  | (73,252)        | (73,252)        | (73,252)        |
| Pension Plan Administrative Expenses  | (2,803)         | (1,210)         | (2,511)         |
| <b>Net Change in Plan Fiduciary Net Position</b>                              | <b>(43,406)</b> | <b>(20,092)</b> | <b>(11,903)</b> |
| <b>Plan Fiduciary Net Position - Beginning</b>                                | <b>158,785</b>  | <b>178,877</b>  | <b>190,780</b>  |
| <b>Plan Fiduciary Net Position - Ending</b>                                   | <b>115,379</b>  | <b>158,785</b>  | <b>178,877</b>  |
| <b>Net Pension Liability/(Asset) - Ending</b>                                 | <b>450,620</b>  | <b>454,498</b>  | <b>439,082</b>  |
| <b>Plan Fiduciary Net Position as a Percentage of Total Pension Liability</b> | <b>20.39%</b>   | <b>25.89%</b>   | <b>28.95%</b>   |
| <b>Covered Payroll</b>  | <b>N/A</b>      | <b>N/A</b>      | <b>N/A</b>      |
| <b>Net Pension Liability as a Percentage of Covered Payroll</b>               | <b>N/A</b>      | <b>N/A</b>      | <b>N/A</b>      |

\* Pension information was only available starting in measurement period 2014

| 2019     | 2018     | 2017     | 2016     | 2015     | 2014     |
|----------|----------|----------|----------|----------|----------|
| 39,074   | 41,458   | 41,592   | 43,801   | 41,685   | 43,887   |
| 33,455   | -        | 29,878   | -        | 28,558   | -        |
| 106,784  | -        | -        | -        | 31,221   | -        |
| (73,252) | (73,252) | (73,252) | (73,252) | (73,252) | (73,252) |
| 106,061  | (31,794) | (1,782)  | (29,451) | 28,212   | (29,365) |
| 556,945  | 588,739  | 590,521  | 619,972  | 591,760  | 621,125  |
| 663,006  | 556,945  | 588,739  | 590,521  | 619,972  | 591,760  |
| 49,923   | 48,265   | 48,265   | 41,896   | 41,846   | 39,422   |
| 23,165   | 461      | 29,110   | 10,916   | 4,545    | 17,712   |
| (73,252) | (73,252) | (73,252) | (73,252) | (73,252) | (73,252) |
| (1,377)  | (3,186)  | (877)    | (2,219)  | (731)    | (3,304)  |
| (1,541)  | (27,712) | 3,246    | (22,659) | (27,592) | (19,422) |
| 192,321  | 220,033  | 216,787  | 239,446  | 267,038  | 286,460  |
| 190,780  | 192,321  | 220,033  | 216,787  | 239,446  | 267,038  |
| 472,226  | 364,624  | 368,706  | 373,734  | 380,526  | 324,722  |
| 28.78%   | 34.53%   | 37.37%   | 36.71%   | 38.62%   | 45.13%   |
| N/A      | N/A      | N/A      | N/A      | N/A      | N/A      |
| N/A      | N/A      | N/A      | N/A      | N/A      | N/A      |

**Red, White and Blue Fire Protection District  
 Schedule of the District Contributions  
 Volunteer Firefighters' Pension Plan  
 Last 10 years**

| <b>FY Ending<br/>December 31,</b> | <b>Actuarially<br/>Determined<br/>Contribution</b> | <b>Actual<br/>Contribution</b> | <b>Contribution<br/>Deficiency<br/>(Excess)</b> | <b>Covered<br/>Payroll</b> | <b>Actual<br/>Contribution<br/>as a % of<br/>Covered Payroll</b> |
|-----------------------------------|--|--------------------------------|---|----------------------------|--|
| 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  |
| 2021                              | -  | -                              | -   | N/A                        | N/A  |
| 2022                              | -  | -                              | -   | N/A                        | N/A  |
| 2023                              | -  | -                              | -   | N/A                        | N/A  |

**Red, White and Blue Fire Protection District  
Schedule of the District Contributions  
Old Hire Pension Plan  
Last 10 years**

| <b>FY Ending<br/>December 31,</b> | <b>Actuarially<br/>Determined<br/>Contribution</b> | <b>Actual<br/>Contribution</b> | <b>Contribution<br/>Deficiency<br/>(Excess)</b> | <b>Covered<br/>Payroll</b> | <b>Actual<br/>Contribution<br/>as a % of<br/>Covered Payroll</b> |
|-----------------------------------|--|--------------------------------|---|----------------------------|--|
| 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  |
| 2021                              | 53,196   | 53,196                         | -   | N/A                        | N/A  |
| 2022                              | 53,196   | 53,196                         | -   | N/A                        | N/A  |
| 2023                              | 54,664   | 54,664                         | -   | N/A                        | N/A  |

**Red, White and Blue Fire Protection District**  
**Schedule of the District's Proportionate Share of the Net OPEB Liability**  
**Cost-Sharing Defined OPEB Plan**  
**Last 10 years**

|  | <b>2023</b> | <b>2022</b> | <b>2021</b> | <b>2020</b> | <b>2019</b> |
|--|-------------|-------------|-------------|-------------|-------------|
| <b>PERA - Local Government Trust Fund</b>  |             |             |             |             |             |
| District's proportionate share of the net OPEB liability/(asset)   | 51,099      | 51,774      | 64,697      | 74,110      | 90,914      |
| District's proportionate share of the net OPEB liability/(asset)   | 0.0062%     | 0.0060%     | 0.0068%     | 0.0066%     | 0.0067%     |
| District's covered payroll   | 737,785     | 574,711     | 629,325     | 592,856     | 565,159     |
| District's proportionate share of the net OPEB liability/(asset)<br>as a percentage of the total covered payroll | 6.93%       | 9.01%       | 10.28%      | 12.50%      | 16.09%      |
| Plan fiduciary net position as a percentage of the total OPEB  | 38.57%      | 39.40%      | 32.78%      | 24.49%      | 17.03%      |
|  | <b>2018</b> | <b>2017</b> |             |             |             |
| District's proportionate share of the net OPEB liability/(asset)   | 89,003      | 91,682      |             |             |             |
| District's proportionate share of the net OPEB liability/(asset)   | 0.0068%     | 0.0071%     |             |             |             |
| District's covered payroll   | 555,925     | 565,576     |             |             |             |
| District's proportionate share of the net OPEB liability/(asset)<br>as a percentage of the total covered payroll | 16.01%      | 16.21%      |             |             |             |
| Plan fiduciary net position as a percentage of the total OPEB  | 17.53%      | 16.72%      |             |             |             |

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

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

**Red, White and Blue Fire Protection District  
Schedule of District Contributions - OPEB  
Cost-Sharing Defined OPEB Plan  
Last 10 years**

| Year Ended December 31,  | <b>2023</b> | <b>2022</b> | <b>2021</b> | <b>2020</b> | <b>2019</b> |
|--|-------------|-------------|-------------|-------------|-------------|
| Contractually Required Contribution                              | 7,159       | 7,525       | 7,303       | 6,419       | 6,047       |
| Contributions in Relation to Contractually Required Contribution | 7,159       | 7,525       | 7,303       | 6,419       | 6,047       |
| Contribution Deficiency (Excess)                                 | -           | -           | -           | -           | -           |
| Covered Payroll  | 701,883     | 737,785     | 574,711     | 629,325     | 592,856     |
| Contributions as a percentage of Covered Payroll                 | 1.02%       | 1.02%       | 1.02%       | 1.02%       | 1.02%       |
|  | <b>2018</b> | <b>2017</b> | <b>2016</b> | <b>2015</b> | <b>2014</b> |
| Contractually Required Contribution                              | 5,765       | 5,671       | 5,769       | 5,723       | 5,618       |
| Contributions in Relation to Contractually Required Contribution | 5,765       | 5,671       | 5,769       | 5,723       | 5,618       |
| Contribution Deficiency (Excess)                                 | -           | -           | -           | -           | -           |
| Covered Payroll  | 565,159     | 555,925     | 565,576     | 561,064     | 550,829     |
| Contributions as a percentage of Covered Payroll                 | 1.02%       | 1.02%       | 1.02%       | 1.02%       | 1.02%       |

**Red, White and Blue Fire Protection District**  
**Notes to the Required Supplementary Information**  
**December 31, 2023**

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

**A. Changes of assumptions or other inputs**

**1. Changes Since January 1, 2018 Actuarial Valuation are as Follows:**

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

**2. Changes Since January 1, 2015 Actuarial Valuation are as Follows:**

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

**3. Changes Since January 1, 2014 Actuarial Valuation are as Follows:**

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

**B. Changes of benefit terms**

No changes during the years presented.

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

No changes during the years presented.

**Red, White and Blue Fire Protection District**  
**Notes to the Required Supplementary Information**  
**December 31, 2023**  
**(continued)**

**II. Notes to the Schedule of District Contributions**

**A. Changes to assumptions or other inputs**

No changes during the years presented above.

**B. Changes of benefit terms.**

No changes during the years presented above.

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

No changes during the years presented above.

**Red, White and Blue Fire Protection District**  
**Notes to the Required Supplementary Information**  
**December 31, 2023**  
**(continued)**

**III. Schedule of the District's Proportionate Share of the Net Pension Liability/(Asset) – PERA Local Government Trust Fund**

**A. Changes of assumptions or other inputs**

**1. Changes Since January 1, 2021 actuarial valuation:**

- There were no changes made to the actuarial methods or assumptions.

**2. Changes Since January 1, 2020 actuarial valuation:**

- The assumption used to value the AI cap benefit provision was changed from 1.25 percent to 1.00 percent.

**3. Changes Since January 1, 2019 actuarial valuation:**

- The price inflation assumption was lowered from 2.4 percent to 2.30 percent.
- The wage inflation assumption was lowered from 3.5 percent to 3.00 percent.
- The real rate of investment return assumption was increased to 4.95 percent per year, net of investment expenses from 4.85 percent per year, net of investment expenses.
- Salary scale assumptions were revised to align with revised economic assumptions and to more closely reflect actual experience.
- Rates of termination/withdrawal, retirement, and disability were revised to more closely reflect actual experience.
- The pre-retirement mortality assumption for the Local Government Divisions (Members other than State Troopers) was changed to the PubG-2010 Employee Table with generational projection using scale MP-2019.
- The post-retirement non-disabled mortality assumption for the State and Local Government Division Trust Funds was changed to the PubG-2010 Health Retiree Table, adjusted as follows:
  - Males: 94 percent of the rates prior to age 80 and 90 percent of the rates for ages 80 and older, with generational projection using scale MP-2019.
  - Females: 87 percent of the rates prior to age 80 and 107 percent of the rates for ages 80 or older, with generational projection using scale MP-2019.
- The post-retirement non-disabled beneficiary mortality assumption for the Division Trust Funds was changed to the Pub-2019 Contingent Survivor Table, adjusted as follows:
  - Males: 97 percent of the rates for all ages, with generational projection using scale MP-2019. Females: 105 percent of the rates for all ages, with generational projection using scale MP-2019.
- The disabled mortality assumption for the Division Trust Funds (Members other than State Troopers) was changed to the PubNS-2010 Disabled Retiree Table using 99 percent of the rates for all ages with generational projection using scale MP-2019. The mortality tables described above are generational mortality tables on a head-count weighted basis.

**3. Changes since the December 31, 2018 actuarial valuation:**

- The assumption used to value the AI cap benefit provision was changed from 1.50 percent to 1.25 percent.

**Red, White and Blue Fire Protection District**  
**Notes to the Required Supplementary Information**  
**December 31, 2023**  
**(continued)**

**III. Schedule of the District's Proportionate Share of the Net Pension Liability/(Asset) – PERA Local Government Trust Fund (continued)**

**A. Changes to assumptions or other inputs (continued)**

**4. Changes since the December 31, 2017 actuarial valuation:**

- The single equivalent interest rate ("SEIR") was increased from 4.72 percent to 7.25 percent to reflect the changes to the projection's valuation basis, which no longer resulted in a projected year of depletion of the FNP, thereby eliminating the need to apply the municipal bond index rate.

**5. Changes since the December 31, 2016 actuarial valuation:**

- The single equivalent interest rate ("SEIR") was lowered from 5.26 percent to 4.72 percent to reflect the changes to the projection's valuation basis, a projected year of depletion of the FNP, and the resulting application of the municipal bond index rate.
- The municipal bond index rate used in the determination of the SEIR changed from 3.86 percent on the prior measurement date to 3.43 percent on the measurement date.

**6. Changes since the December 31, 2015 actuarial valuation:**

- The investment return assumption was lowered from 7.50 percent to 7.25 percent
- The wage inflation assumption was lowered from 3.90 percent to 3.50 percent
- The post-retirement mortality assumption for healthy lives was changed to the RP-2014 White Collar Healthy Annuitant Mortality Table with adjustments for credibility and gender adjustments of a 93 percent factor applied to ages below 80 and a 113 percent factor applied to age 80 and above, projected to 2018, or males, and a 68 percent factor applied to ages below 80 and a 106 percent factor applied to age 80 and above, projected to 2020, for females.
- For disabled retirees, the mortality assumption was changed to reflect 90 percent of RP-2014 Disabled Retiree Mortality Table.
- The mortality assumption for active members was changed to 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.
- The rates of retirement, withdrawal, and disability were revised to reflect more closely actual experience.
- The estimated administrative expense as a percentage of covered payroll was increased from 0.35 percent to 0.40 percent.
- The single equivalent interest rate (the "SEIR") for the SDTF was lowered from 7.50 percent to 5.26 percent to reflect the changes to the projection's valuation basis, a projected year of depletion of the fiduciary net position (the "FNP"), and the resulting application of the municipal bond index rate
- The SEIR was lowered from 7.50 percent to 7.25 percent, reflecting the change in the long-term expected rate of return.

**Red, White and Blue Fire Protection District**  
**Notes to the Required Supplementary Information**  
**December 31, 2023**  
**(continued)**

**III. Schedule of the District's Proportionate Share of the Net Pension Liability/(Asset) – PERA Local Government Trust Fund (continued)**

**A. Changes to assumptions or other inputs (continued)**

**1. Changes since the December 31, 2014 actuarial valuation**

- Valuation of the full survivor benefit without any reduction for possible remarriage.
- Reflection of the employer match on separation benefits for all eligible years.
- Reflection of one year of service eligibility for survivor annuity benefit.
- Refinement of the 18-month annual increase timing.
- Refinements to directly value certain and life, modified cash refund and pop-up benefit forms.
- Recognition of merit salary increases in the first projection year.
- Elimination of the assumption that 35% of future disabled members elect to receive a refund.
- Removal of the negative value adjustment for liabilities associated with refunds of future terminating members.
- Adjustments to the timing of the normal cost and unfunded actuarial accrued liability payment calculations to reflect contributions throughout the year.

**B. Changes of benefit terms.**

No changes during the years presented.

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

No changes during the years presented.

**IV. Notes to the Schedule of Contributions**

**A. Changes to assumptions or other inputs**

No changes during the years presented.

**B. Changes of benefit terms.**

No changes during the years presented.

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

No changes during the years presented.

**Red, White and Blue Fire Protection District**  
**Notes to the Required Supplementary Information**  
**December 31, 2023**  
**(continued)**

**V. Schedule of Changes in Net Pension Liability/(Asset) and Related Ratios – Volunteer Firefighters’ Pension Fund**

**A. Changes of assumptions or other inputs**

**1. Changes Since January 1, 2017 Actuarial Valuation are as Follows:**

- The global assumption set for plans administered by FPPA was changed in the 2018 Experience Study and effective as of January 1, 2019. Significant changes affecting this valuation include:
  - Reduce investment return from 7.5% to 7.0%.
  - Update base mortality tables and projection scales to MP-2017.

**2. Changes Since the January 1, 2015 Actuarial Valuation are as Follows:**

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

**B. Changes of benefit terms**

No changes during the years presented.

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

No changes during the years presented.

**VI. Notes to the Schedule of District Contributions – Volunteer Firefighters’ Pension Fund**

**A. Changes of assumptions or other inputs**

No changes during the years presented.

**B. Changes of benefit terms**

No changes during the years presented.

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

No changes during the years presented.

**Red, White and Blue Fire Protection District**  
**Notes to the Required Supplementary Information**  
**December 31, 2023**  
**(continued)**

**VII. Schedule of Changes in Net Pension Liability/(Asset) and Related Ratios – Old Hire Pension Plan**

**A. Changes of assumptions or other inputs**

**1. Changes Since the January 1, 2015 Actuarial Valuation are as Follows:**

The investment rate of return changed to 4.5%.

Post-retirement mortality assumptions: 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.

Disabled (pre-1980) mortality assumptions: Post-retirement rates set forward three years.

**2. Changes Since the January 1, 2014 Actuarial Valuation are as Follows:**

The inflation assumption was reduced from 3.0% to 2.5%.

Post-retirement mortality assumptions: For ages less than 55, RP- 2014 Mortality Tables for Blue Collar Employees. For ages 65 and older, RP-2014 Mortality Tables for Blue Collar Healthy Annuitant. For ages 55 through 64, a blend of the previous tables. All tables are projected with Scale BB.

Disabled (pre-1930) mortality assumptions: RP-2014 Disabled Generational Mortality Table generationally projected with Scale BB with a minimum 3% rate for males and 2% for females.

**B. Changes of benefit terms**

No changes during the years presented.

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

No changes during the years presented.

**VIII. Notes to the Schedule of District Contributions – Old Hire Pension Plan**

**A. Changes of assumptions or other inputs**

No changes during the years presented.

**B. Changes of benefit terms**

No changes during the years presented.

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

No changes during the years presented.

**Red, White and Blue Fire Protection District**  
**Notes to the Required Supplementary Information**  
**December 31, 2023**  
**(continued)**

**IX. Schedule of the District's Proportionate Share of the OPEB Liability**

**A. Changes to assumptions or other inputs**

**1. Changes since the December 31, 2019 actuarial valuation:**

Changes since the December 31, 2019 to the HCTF actuarial valuation are the same as the changes to the Local Government Trust Fund noted earlier.

**B. Changes of benefit term**

No changes during the years presented.

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

No changes during the years presented.

**X. Notes to the Schedule of District OPEB Contributions**

**A. Changes to assumptions or other inputs**

**• Changes since the December 31, 2019 actuarial valuation:**

Changes since the December 31, 2019 to the HCTF actuarial valuation are the same as the changes to the Local Government Trust Fund noted earlier.

**B. Changes of benefit terms**

No changes during the years presented.

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

No changes during the years presented.



## STATISTICAL SECTION

This section of Red, White & Blue Fire Protection District's annual financial report represents 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 F1 + F4**

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 F5 – F9**

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 F10 – F14**

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 F15 – F16**

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 F17 – F19**

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 provided and activities performed.

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

|  | 2014               | 2015                | 2016                | 2017                | 2018                | 2019                | 2020                | 2021                | 2022                | 2023                |
|--|--------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Governmental activities</b>                         |                    |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Net investment in capital assets                       | \$5,341,347        | \$5,454,606         | \$5,745,950         | \$5,849,521         | \$5,630,416         | \$5,747,537         | \$5,586,631         | \$6,365,483         | \$7,996,830         | \$7,485,927         |
| Restricted - Emergency Reserve                         | 223,133            | 228,308             | 256,085             | 269,377             | 284,162             | 284,162             | 334,940             | 336,938             | 396,788             | 347,634             |
| Restricted - Pensions                                  | -                  | -                   | -                   | -                   | -                   | -                   | -                   | -                   | 3,830,412           | 254,283             |
| Restricted - Prepaid expenses/BOD Actions              | -                  | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                   |
| Unrestricted   | 4,274,940          | 5,138,327           | 5,512,513           | 5,799,904           | 6,968,090           | 7,662,066           | 9,135,479           | 9,400,333           | 6,039,098           | 11,839,491          |
| <b>Total governmental activities net position</b>      | <b>\$9,839,420</b> | <b>\$10,821,241</b> | <b>\$11,514,548</b> | <b>\$11,918,802</b> | <b>\$12,882,668</b> | <b>\$13,693,765</b> | <b>\$15,057,050</b> | <b>\$16,102,754</b> | <b>\$18,263,128</b> | <b>\$19,927,335</b> |
| <b>Primary government</b>                              |                    |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Net investment in capital assets                       | \$5,341,347        | \$5,454,606         | \$5,745,950         | \$5,849,521         | \$5,630,416         | \$5,747,537         | \$5,586,631         | \$6,365,483         | \$7,996,830         | \$7,485,927         |
| Restricted - Emergency Reserve, Board action, prepaids | 223,133            | 228,308             | 256,085             | 269,377             | 284,162             | 284,162             | 334,940             | 336,938             | 396,788             | 347,634             |
| Restricted - Pensions                                  | -                  | -                   | -                   | -                   | -                   | -                   | -                   | -                   | 3,830,412           | 254,283             |
| Unrestricted   | 4,274,940          | 5,138,327           | 5,512,513           | 5,799,904           | 6,968,090           | 7,662,066           | 9,135,479           | 9,400,333           | 6,039,098           | 11,839,491          |
| <b>Total primary government net position</b>           | <b>\$9,839,420</b> | <b>\$10,821,241</b> | <b>\$11,514,548</b> | <b>\$11,918,802</b> | <b>\$12,882,668</b> | <b>\$13,693,765</b> | <b>\$15,057,050</b> | <b>\$16,102,754</b> | <b>\$18,263,128</b> | <b>\$19,927,335</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**  
**Changes in Net Position (governmental activities only)**  
**Last Ten Fiscal Years**  
(accrual basis of accounting)

|   | <b>Fiscal Year</b>   |                      |                      |                      |                      |                      |                      |                      |                      |                      |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
|   | <b>2014</b>          | <b>2015</b>          | <b>2016</b>          | <b>2017</b>          | <b>2018</b>          | <b>2019</b>          | <b>2020</b>          | <b>2021</b>          | <b>2022</b>          | <b>2023</b>          |
| <b>Expenses</b>                                       |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Governmental activities:                              |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Administration  | \$796,899            | \$1,117,877          | \$1,192,868          | \$1,346,131          | 1,290,553            | 1,066,210            | 1,298,221            | 639,092              | 1,126,186            | 1,128,746            |
| Operations  | 3,846,825            | 4,269,750            | 4,948,840            | 5,580,726            | 5,435,025            | 5,951,604            | 6,752,772            | 7,441,002            | 6,899,530            | 7,222,375            |
| Emergency Medical Services                            | 68,623               | -                    | -                    | -                    | -                    | -                    | 59,460               | 72,562               | 128,074              | 113,797              |
| Community Risk Management                             | 249,847              | 193,405              | 193,318              | 209,437              | 197,447              | 172,459              | 224,419              | 210,022              | 265,986              | 478,287              |
| Wildland  | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | 95,418               | 45,957               |
| Training  | 561,139              | 443,744              | 525,105              | 583,339              | 500,280              | 448,332              | 338,797              | 307,403              | 289,040              | 312,451              |
| Information Technology/Communications                 | 471,020              | 139,675              | 146,063              | 168,370              | 178,879              | 199,268              | 259,217              | 321,700              | 339,569              | 489,014              |
| Fleet Services  | 402,599              | 142,164              | 143,885              | 169,659              | 194,278              | 178,946              | 214,122              | 201,813              | 270,640              | 323,984              |
| Buildings   | 187,230              | 311,068              | 330,305              | 326,206              | 352,799              | 348,163              | 385,175              | 410,963              | 443,901              | 524,843              |
| High Country Training Center                          | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    |
| Pension Contribution                                  | 39,422               | 27,555               | 41,846               | 48,265               | 48,265               | 49,923               | 49,923               | 53,196               | 53,196               | 54,664               |
| Grant Expenditures                                    | 403                  | 5,491                | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    |
| Capital Outlay  | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    |
| Treasurer's Fees                                      | 315,789              | 321,646              | 354,310              | 359,826              | 391,045              | 392,268              | 462,541              | 521,884              | 509,221              | 493,970              |
| Interest on Long-term Debt - RWB                      | 37,367               | 31,362               | 25,195               | 18,333               | 12,317               | 8,999                | 10,268               | 5,938                | -                    | -                    |
| Debt Service - SFA                                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    |
| <b>Total governmental activities expenses</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>\$10,185,575</b>  | <b>\$10,420,761</b>  | <b>\$11,188,088</b>  |
| <b>Total primary government expenses</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>\$10,185,575</b>  | <b>\$10,420,761</b>  | <b>\$11,188,088</b>  |
| <b>Program Revenues</b>                               |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Governmental activities:                              |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Plan Review & Other Fees                              | \$307,749            | \$165,828            | \$195,291            | \$228,674            | \$33,271             | \$98,053             | \$25,062             | \$34,171             | \$45,600             | \$123,111            |
| Intergovernmental                                     | 286,982              | 205,275              | 256,408              | 289,062              | 210,694              | 191,910              | -                    | -                    | -                    | -                    |
| Emergency Medical Services Income                     | 22,834               | 212,484              | 388,303              | 354,784              | 476,141              | 643,459              | 704,773              | 873,626              | 1,697,368            | 1,397,693            |
| State & Federal Wildland                              | 148,702              | 203,283              | 178,852              | 394,806              | 432,948              | -                    | 554,449              | 382,393              | -                    | -                    |
| Grant Revenues  | -                    | -                    | -                    | 232,829              | 184,366              | -                    | -                    | -                    | 2,700                | 15,726               |
| Other Income  | 15,859               | 31,819               | 19,623               | -                    | -                    | -                    | -                    | -                    | -                    | -                    |
| <b>Total governmental activities program revenues</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>\$1,290,190</b>   | <b>\$1,745,668</b>   | <b>\$1,536,530</b>   |
| <b>Total primary government program revenues</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>\$1,290,190</b>   | <b>\$1,745,668</b>   | <b>\$1,536,530</b>   |
| <b>Net (Expense)/Revenue</b>                          |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Governmental activities                               |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
|   | (\$6,195,037)        | (\$6,185,048)        | (\$6,863,258)        | (\$7,310,137)        | (\$7,263,468)        | (\$7,882,750)        | (\$8,770,631)        | (\$8,895,385)        | (\$8,675,093)        | (\$9,651,558)        |
| <b>Total primary government net expenses</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>(\$8,895,385)</b> | <b>(\$8,675,093)</b> | <b>(\$9,651,558)</b> |
| <b>General Revenues</b>                               |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Governmental activities:                              |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Property Taxes  | \$6,307,043          | \$6,424,302          | \$7,077,664          | \$7,188,113          | \$7,706,966          | \$7,832,564          | \$9,244,353          | \$9,404,709          | \$10,231,649         | \$10,185,737         |
| Specific Ownership Taxes                              | 333,130              | 343,571              | 371,547              | 428,195              | 458,603              | 441,692              | 474,964              | 504,569              | 485,407              | 509,360              |
| Interest on Taxes                                     | 8,738                | 8,630                | 8,530                | 8,394                | 10,357               | 12,545               | 7,948                | 19,251               | 17,105               | 20,797               |
| Grant Revenues  | 40,157               | 10,453               | 58,869               | 2,500                | -                    | -                    | 251,330              | 2,848                | -                    | -                    |
| Gain (loss) on sale of capital assets                 | -                    | -                    | -                    | -                    | -                    | 91,748               | 1,300                | -                    | -                    | -                    |
| Investment Earnings                                   | 6,727                | 15,071               | 39,952               | 68,645               | 125,937              | 240,777              | 126,312              | (11,830)             | 36,073               | 500,557              |
| Other Income  | -                    | -                    | -                    | 18,544               | 17,153               | 74,521               | 27,709               | 21,542               | 65,233               | 99,314               |
| <b>Total governmental activities general revenues</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>\$9,941,089</b>   | <b>\$10,835,467</b>  | <b>\$11,315,765</b>  |
| <b>Total primary government general revenues</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>\$9,941,089</b>   | <b>\$10,835,467</b>  | <b>\$11,315,765</b>  |
| <b>Change in Net Position</b>                         |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Governmental activities                               |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
|   | \$500,758            | \$616,979            | \$693,303            | \$404,254            | \$1,055,548          | \$811,097            | \$1,363,285          | \$1,045,704          | \$2,160,374          | \$1,664,207          |
| <b>Total primary government</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>   | <b>\$1,045,704</b>   | <b>\$2,160,374</b>   | <b>\$1,664,207</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)

|   | 2014         | 2015         | 2016         | 2017         | 2018         | 2019         | 2020         | 2021         | 2022         | 2023         |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| General Fund                                      |              |              |              |              |              |              |              |              |              |              |
| Nonspendable for prepaid items (1)                | \$ 188,802   | \$ 227,700   | \$ 305,957   | \$ 68,215    | \$ 162,758   | \$ 141,617   | \$ 150,080   | \$ 97,658    | \$ 155,687   | \$ 11,964    |
| Restricted for emergencies                        | 223,133      | 228,308      | 256,085      | 269,377      | 284,162      | 286,066      | 334,940      | 336,938      | 396,788      | 347,634      |
| Committed for long-range capital expenditures (1) | 677,894      | 1,271,595    | 983,914      | 750,336      | 2,767,065    | 2,457,127    | 2,514,101    | 1,786,643    | -            | -            |
| Assigned for subsequent year expenditures (2)     | 86,599       | -            | -            | -            | -            | -            | -            | -            | -            | -            |
| Unassigned  | 3,583,329    | 3,497,943    | 4,133,230    | 5,126,084    | 3,732,583    | 4,374,599    | 5,823,724    | 6,654,356    | 7,426,902    | 8,918,650    |
| Total General Fund                                | \$ 4,759,747 | \$ 5,225,546 | \$ 5,679,186 | \$ 6,214,012 | \$ 6,946,568 | \$ 7,259,409 | \$ 8,822,845 | \$ 8,875,595 | \$ 7,979,377 | \$ 9,278,248 |

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 Funds**  
**Last Ten Fiscal Years**  
 (accrual basis of accounting)

|  | Fiscal Year         |                     |                     |                     |                     |                     |                      |                      |                      |                      |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|----------------------|----------------------|----------------------|
|  | 2014                | 2015                | 2016                | 2017                | 2018                | 2019                | 2020                 | 2021                 | 2022                 | 2023                 |
| <b>Revenues</b>  |                     |                     |                     |                     |                     |                     |                      |                      |                      |                      |
| Property taxes   | \$ 6,307,043        | \$ 6,424,302        | \$ 7,077,664        | \$ 7,188,113        | \$ 7,706,966        | \$ 7,832,564        | \$ 9,244,353         | \$ 9,404,709         | \$ 10,231,649        | \$ 10,185,737        |
| Specific ownership taxes   | 333,130             | 343,571             | 371,547             | 428,195             | 458,603             | 441,692             | 474,984              | 504,569              | 485,407              | 509,360              |
| Interest on delinquent tax   | 8,738               | 8,630               | 8,530               | 8,394               | 10,357              | 12,545              | 7,948                | 19,251               | 17,105               | 20,797               |
| Earnings on Investments  | 6,727               | 15,071              | 39,952              | 68,645              | 125,937             | 240,777             | 126,312              | (11,830)             | 36,073               | 500,557              |
| Plan review fees   | 307,749             | 165,828             | 195,291             | 228,674             | 33,271              | 96,053              | 25,062               | 34,171               | 45,600               | 123,111              |
| Intergovernmental  | 286,982             | 205,275             | 256,408             | 228,062             | 210,694             | 191,910             | 704,773              | 873,626              | 1,258,241            | 1,036,557            |
| Emergency medical services income  | 22,834              | 212,484             | 368,303             | 354,784             | 476,141             | 643,459             | 554,449              | 382,393              | 188,054              | 395,514              |
| State & Federal Wildland   | 148,702             | 203,283             | 178,852             | 394,806             | 432,948             | -                   | 554,449              | 382,393              | 188,054              | 395,514              |
| Grant revenues   | 40,157              | 10,453              | 58,869              | 235,329             | 184,366             | 91,748              | 251,330              | 2,848                | 2,700                | 15,726               |
| Other income   | 15,859              | 31,819              | 19,623              | 18,544              | 17,153              | 74,521              | 27,709               | 21,542               | 65,233               | 99,314               |
| <b>Total Revenues</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>\$ 11,416,900</b> | <b>\$ 11,231,279</b> | <b>\$ 12,330,062</b> | <b>\$ 12,886,673</b> |
| <b>Expenditures</b>  |                     |                     |                     |                     |                     |                     |                      |                      |                      |                      |
| Public Safety  |                     |                     |                     |                     |                     |                     |                      |                      |                      |                      |
| Administration   | \$ 806,677          | \$ 953,411          | \$ 1,091,338        | \$ 1,158,906        | \$ 1,216,540        | \$ 1,147,674        | \$ 1,318,104         | \$ 1,124,063         | \$ 1,219,329         | \$ 1,184,091         |
| Operations   | 3,937,868           | 4,229,438           | 4,810,980           | 4,963,500           | 5,634,355           | 5,734,588           | 6,307,594            | 6,699,612            | 7,301,277            | 7,335,495            |
| Emergency medical services   | 67,413              | -                   | -                   | 87,872              | 53,462              | 49,405              | 59,460               | 72,562               | 128,074              | 113,797              |
| Community Risk Management  | 248,042             | 193,007             | 176,526             | 191,280             | 193,083             | 201,960             | 213,261              | 216,128              | 309,414              | 535,360              |
| Wildland   | 559,613             | 443,563             | 518,943             | 566,914             | 515,206             | 472,769             | 330,136              | 313,134              | 110,138              | 45,957               |
| Training   | 469,473             | 193,129             | 169,995             | 169,092             | 178,879             | 197,727             | 258,921              | 321,700              | 339,569              | 375,259              |
| Information Technology/Communications  | 402,599             | 487,164             | 499,334             | 169,659             | 194,278             | 178,946             | 214,122              | 201,813              | 270,640              | 323,984              |
| Fleet Services   | 193,641             | 121,444             | 293,053             | 128,796             | 150,792             | 123,330             | 146,637              | 171,049              | 212,773              | 287,766              |
| Facilities   | -                   | -                   | -                   | -                   | -                   | -                   | -                    | -                    | -                    | -                    |
| High Country Training Center   | 403                 | 5,491               | -                   | -                   | -                   | -                   | -                    | -                    | -                    | -                    |
| Grant Expenditures   | 39,422              | 41,846              | 41,846              | 48,265              | 48,265              | 49,923              | 49,923               | 53,196               | 53,196               | 54,664               |
| Pension Contribution   | 315,789             | 321,646             | 354,310             | 359,826             | 385,880             | 392,268             | 462,541              | 521,886              | 509,221              | 493,970              |
| Treasurer's Fees   | -                   | -                   | -                   | 650,608             | 227,668             | 640,249             | 423,058              | 1,477,448            | 2,407,183            | 348,446              |
| Capital Outlay   | 39,261              | 33,363              | 27,282              | 20,558              | 13,288              | 8,999               | 10,789               | 5,938                | -                    | -                    |
| Debt Service   | 145,293             | 151,415             | 157,795             | 164,444             | 112,184             | 116,590             | 60,218               | -                    | -                    | -                    |
| Interest on Long-term Debt - RWB   | -                   | -                   | -                   | -                   | -                   | -                   | -                    | -                    | -                    | -                    |
| Principal on Long-term Debt - RWB  | -                   | -                   | -                   | -                   | -                   | -                   | -                    | -                    | -                    | -                    |
| <b>Excess of revenue over (under) expenditures</b>                               | <b>\$ 252,427</b>   | <b>\$ 485,799</b>   | <b>\$ 453,636</b>   | <b>\$ 534,826</b>   | <b>\$ 732,556</b>   | <b>\$ 312,841</b>   | <b>\$ 1,562,136</b>  | <b>\$ 52,750</b>     | <b>\$ (896,218)</b>  | <b>\$ 1,298,870</b>  |
| <b>Other Financing Sources (Uses)</b>  |                     |                     |                     |                     |                     |                     |                      |                      |                      |                      |
| Proceeds from capital lease  | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                | \$ -                 | \$ -                 | \$ -                 | \$ -                 |
| Sale of capital assets   | -                   | -                   | -                   | -                   | -                   | -                   | 1,300                | -                    | -                    | -                    |
| <b>Total other financing sources (uses)</b>                                      | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ 1,300</b>      | <b>\$ -</b>          | <b>\$ -</b>          | <b>\$ -</b>          |
| <b>Net change in fund balances</b>   | <b>\$ 252,427</b>   | <b>\$ 485,799</b>   | <b>\$ 453,636</b>   | <b>\$ 534,826</b>   | <b>\$ 732,556</b>   | <b>\$ 312,841</b>   | <b>\$ 1,563,436</b>  | <b>\$ 52,750</b>     | <b>\$ (896,218)</b>  | <b>\$ 1,298,870</b>  |
| Capital Outlay - per Reconciliation of Govt Fund Stmt of Revenues Expenditures a | 2.55%               | 2.73%               | 2.47%               | 2.30%               | 1.44%               | 1.45%               | 0.75%                | 0.06%                | 2,407,183            | 348,446              |
| Debt service as a percentage of noncapital expenditures                          |                     |                     |                     |                     |                     |                     |                      |                      | 0.00%                | 0.00%                |

*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  
*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*

**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> |
|--------------------|----------------------------|--------------------------|------------------|--|
| 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               | 1,038,514,420              | 11,468,561,890           | 9.0              | 9.06%  |
| 2021               | 1,116,425,400              | 12,571,258,230           | 9.0              | 8.88%  |
| 2022               | 1,096,463,290              | 12,716,499,940           | 9.0              | 8.62%  |
| 2023               | 1,577,495,790              | 19,276,806,390           | 9.0              | 8.18%  |

*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**  
**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> |
|---------------------|---------------------|-------------------------------|-------------------------|--------------|
| 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    |
| 2021                | 9,404,709           | 504,569                       | 34,171                  | 9,943,449    |
| 2022                | 10,231,649          | 485,407                       | 45,600                  | 10,762,656   |
| 2023                | 10,185,737          | 509,360                       | 123,111                 | 10,818,208   |
| Change<br>2014-2023 | 61.5%               | 52.9%                         | -60.0%                  | 55.7%        |

Source: District Financial Records

**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>   | 2014   | 2015   | 2016   | 2017   | 2018   | 2019   | 2020   | 2021   | 2022   | 2023   |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <u>Red, White &amp; Blue Fire Protection District - Total Operations Revenue</u><br>changes with de-Gallagherization to keep RAR @ 7.2% | 9.013  | 9.004  | 9.004  | 9.004  | 9.004  | 9.053  | 9.118  | 9.110  | 9.250  | 9.250  |
| <u>Incorporated Towns</u>   |        |        |        |        |        |        |        |        |        |        |
| Blue River  | 12.314 | 12.308 | 12.324 | 12.290 | 12.290 | 12.290 | 12.290 | 12.290 | 12.290 | 12.290 |
| Breckenridge  | 5.070  | 5.070  | 5.070  | 5.070  | 5.070  | 5.070  | 5.070  | 5.070  | 5.070  | 5.070  |
| <u>County</u>   |        |        |        |        |        |        |        |        |        |        |
| Summit County   | 15.173 | 15.072 | 15.086 | 14.986 | 19.643 | 19.280 | 19.603 | 19.530 | 19.809 | 19.809 |
| <u>School District</u>  |        |        |        |        |        |        |        |        |        |        |
| Summit School RE-1  | 21.416 | 19.618 | 21.151 | 20.525 | 20.417 | 19.092 | 19.183 | 18.835 | 18.871 | 18.871 |
| <u>Junior College</u>   |        |        |        |        |        |        |        |        |        |        |
| Colorado Mountain College   | 3.997  | 3.997  | 3.997  | 3.997  | 3.997  | 4.013  | 4.013  | 4.013  | 4.085  | 4.085  |

Source: Summit County Assessors Office Abstract

Schedule 7  
Summit County, Colorado  
Principal Property Tax Payers,  
Current Year, Three Years Prior and Ten Years Ago  
Note: The 2023 Tables were not available from Summit County Government at time of 2023 submission

|  | Fiscal Year 2022   |  | Fiscal Year 2019   |  | Fiscal Year 2018   |  |
|--|--------------------|--|--------------------|--|--------------------|--|
|  | 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.  | 77,397,719         | 3.15%                                  | 84,328,684         | 3.73%                                  | 60,283,033         | 3.91%                                  |
| Climax Molybdenum Company  | 29,712,074         | 1.21%                                  | 37,946,368         | 1.68%                                  | 15,260,893         | 0.99%                                  |
| Public Service Company   | 39,827,364         | 1.62%                                  | 33,214,052         | 1.47%                                  | 24,874,489         | 1.61%                                  |
| Powdr - Copper Mountain LLC (Copper Mountain, Inc in 2001)                   | 19,908,269         | 0.81%                                  | 17,151,149         | 0.76%                                  | 10,604,375         | 0.69%                                  |
| Craig Realty Goup-Silverthorne LLC (Silverthorne Factory Stores LLC in 2001) | 9,114,033          | 0.37%                                  | 11,385,053         | 0.50%                                  | 10,910,056         | 0.71%                                  |
| Powdr - Copper Participation LLC (Copper Mountain, Inc in 2001)              | 10,727,126         | 0.44%                                  | 11,376,016         | 0.50%                                  | 7,953,662          | 0.52%                                  |
| Gold Point Lodging & Realty  | 10,356,660         | 0.42%                                  | 10,095,999         | 0.45%                                  | 8,486,769          | 0.55%                                  |
| Grand Lodge on Peak 7 Intrvl Owner Assoc                                     |                    | 0.00%                                  | 8,667,054          | 0.38%                                  | 6,048,822          | 0.39%                                  |
| Qwest Corporation  |                    |  |                    |  | 6,281,481          | 0.41%                                  |
| Peak 8 Properties LLC  | 10,394,673         | 0.42%                                  | 9,066,954          | 0.40%                                  |                    |  |
| Beaver Run Interim Centr Acquisition LLC (Beaver Run Developments in 2001)   |                    |  |                    |  | 6,755,555          | 0.44%                                  |
| AZCO II LLC  |                    |  |                    |  |                    |  |
| Keystone/Intrawest LLC   |                    |  |                    |  |                    |  |
| Village at Breckenridge Acquisition Corporation                              |                    |  |                    |  |                    |  |
| Blue River Land Company LLC  |                    |  |                    |  |                    |  |
| Brynn Grey X LLC   | 8,220,647          | 0.33%                                  | 8,208,499          | 0.36%                                  |                    |  |
| Dillon Medical Properties LLC  | 16,350,324         | 0.66%                                  |                    |  |                    |  |
| Total assessed valuation for 10 largest taxpayers                            | 232,008,889        | 9.44%                                  | 231,439,828        | 10.23%                                 | 157,459,135        | 10.20%                                 |
| Total assessed valuation for all other taxpayers                             | 2,226,957,211      | 90.56%                                 | 2,031,152,450      | 89.77%                                 | 1,385,941,234      | 89.80%                                 |
|  | \$ 2,458,966,100   | 100.00%                                | \$ 2,262,592,278   | 100.00%                                | \$ 1,543,400,369   | 100.00%                                |

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

| Fiscal Year | Total Tax Levy | Current Tax Collections | % of Current Taxes Collected | Delinquent Tax Collection | Total Tax Collection | Total Tax to Total Tax Levy | Outstanding Delinquent Taxes | Ratio of Delinquent Taxes to Total Tax Levy |
|-------------|----------------|-------------------------|------------------------------|---------------------------|----------------------|-----------------------------|------------------------------|---|
| 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)   |
| 2021        | 9,469,175      | 9,446,029               | 99.76%                       | (41,320)                  | 9,404,709            | 99.32%                      | (1)                          | (2)   |
| 2022        | 10,170,636     | 10,229,429              | 100.58%                      | 2,220                     | 10,231,649           | 100.60%                     | (1)                          | (2)   |
| 2023        | 10,142,286     | 10,182,469              | 100.40%                      | 2,220                     | 10,184,689           | 100.42%                     | (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**  
**Legal Debt Margin Information**  
**Last Ten Fiscal Years**

|  | Fiscal Year   |               |               |             |             |               |               |               |               |               |
|--|---------------|---------------|---------------|-------------|-------------|---------------|---------------|---------------|---------------|---------------|
|  | 2014          | 2015          | 2016          | 2017        | 2018        | 2019          | 2020          | 2021          | 2022          | 2023          |
| Total Assessed Value                         | \$712,599,310 | \$790,119,390 | \$796,489,730 | 857,252,240 | 869,706,140 | 1,033,309,600 | 1,038,514,420 | 1,116,425,400 | 1,096,463,290 | 1,577,495,790 |
| Debt Limit - 50% of total assessed value (1) | 356,299,655   | 395,059,695   | 398,244,865   | 428,626,120 | 434,853,070 | 516,654,800   | 519,257,210   | 558,212,700   | 548,231,645   | 788,747,895   |
| Amount of Debt applicable to debt limit      |               |               |               |             |             |               |               |               |               |               |
| Legal debt margin                            | 356,299,655   | 395,059,695   | 398,244,865   | 428,626,120 | 434,853,070 | 516,654,800   | 519,257,210   | 558,212,700   | 548,231,645   | 788,747,895   |

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

(1) Colorado Revised Statutes

**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          |                          |   |  |            |
| 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                                  | 7.43       |
| 2017        | 289,233                 | 289,233                  | 0.01%   | 1,996,442                                  | 4.49       |
| 2018        | 177,049                 | 177,049                  | 0.01%   | 2,150,091                                  | 2.55       |
| 2019        | 60,218                  | 60,218                   | 0.00%   | 2,296,352                                  | 0.79       |
| 2020        | -                       | -                        | 0.00%   | 2,520,331                                  | 0.00       |
| 2021        | -                       | -                        | 0.00%   | 2,672,993                                  | 0.00       |
| 2022        | -                       | -                        | 0.00%   | 2,886,032                                  | 0.00       |
| 2023        | -                       | -                        | N/A   | *  | *          |

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

<https://fred.stlouisfed.org/series/PCPI08117>  
<https://www.summitcountyco.gov/517/Permanent-Resident-Population>  
[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>

**Summit County, Colorado - Schedule 9**  
**Direct and Overlapping Governmental Activities Debt**  
**As of December 31, 2022**

**Note: This 2023 Table was not available from Summit County Government at time of the 2023 submission**

|   | <b>Net<br/>General<br/>Obligation<br/>Debt<br/>Outstanding<br/>2022</b> | <b>Percentage<br/>Applicable<br/>to<br/>Summit<br/>County</b> | <b>Amount<br/>Applicable<br/>to<br/>Summit<br/>County</b> |
|---|---|---|---|
|   | -----   | -----   | -----   |
| Fourth Street Crossing Metro District       | 21,145,000  | 100.00%   | 21,145,000  |
| Alpensee Water District                     | 638,000   | 100.00%   | 638,000   |
| Breckenridge Mountain Metropolitan District | 21,940,000  | 100.00%   | 21,940,000  |
| Copper Mtn. Consolidated Metro District     | 2,455,000   | 100.00%   | 2,455,000   |
| East Dillon Water District                  | 1,817,870   | 100.00%   | 1,817,870   |
| Kremmling Memorial Hospital District        | 38,005,264  | 5.00%   | 1,900,263   |
| South Maryland Creek Ranch                  | 15,517,872  | 100.00%   | 15,517,872  |
| Summit School District RE-1                 | 61,415,000  | 100.00%   | 61,415,000  |
| Swan's Nest Metro District                  | 390,000   | 100.00%   | 390,000   |
| Timber Creek Water District                 | 45,000  | 100.00%   | 45,000  |
| Town of Breckenridge                        | 105,487,447   | 100.00%   | 105,487,447   |
| Town of Frisco                              | 7,295,700   | 100.00%   | 7,295,700   |
| West Grand School District #1-JT            | 3,386,625   | 2.20%   | 74,506  |
|   | -----   | -----   | -----   |
| Total Overlapping Debt                      | 279,538,778   | 85.90%  | 240,121,658   |
|   | -----   | -----   | -----   |
| <b>Summit County Government</b>             | 582,107   | 193.93%   | 1,128,872   |
|   | -----   | -----   | -----   |
| Total Direct and Overlapping Debt           | 280,120,885   | 86.12%  | 241,250,530   |

**Red, White & Blue Fire Protection District**  
**Direct and Overlapping Governmental Activities Debt**  
**As of December 31, 2022**  
**Last 10 Years**

Note: This 2023 Table was not available from Summit County Government at time of 2023 submission

|  | 2013                      |                               | 2014                      |                               | 2015                      |                               | 2016                      |                               | 2017                      |                               | 2018                      |                               | 2019                      |                               | 2020                      |                               | 2021                      |                               | 2022                      |                               | 2022   |  |               |
|--|---------------------------|-------------------------------|---------------------------|-------------------------------|---------------------------|-------------------------------|---------------------------|-------------------------------|---------------------------|-------------------------------|---------------------------|-------------------------------|---------------------------|-------------------------------|---------------------------|-------------------------------|---------------------------|-------------------------------|---------------------------|-------------------------------|--|--|---------------|
|  | Net<br>Obligation<br>Debt | General<br>Obligation<br>Debt | Net<br>Obligation<br>Debt | General<br>Obligation<br>Debt | Net<br>Obligation<br>Debt | General<br>Obligation<br>Debt | Net<br>Obligation<br>Debt | General<br>Obligation<br>Debt | Net<br>Obligation<br>Debt | General<br>Obligation<br>Debt | Net<br>Obligation<br>Debt | General<br>Obligation<br>Debt | Net<br>Obligation<br>Debt | General<br>Obligation<br>Debt | Net<br>Obligation<br>Debt | General<br>Obligation<br>Debt | Net<br>Obligation<br>Debt | General<br>Obligation<br>Debt | Net<br>Obligation<br>Debt | General<br>Obligation<br>Debt | Amount<br>Applicable<br>to<br>Summit<br>County | Percentage<br>Applicable<br>to<br>Summit<br>County (1) |               |
| 4th St. Crossing Metro. Dist.                                |                           |                               |                           |                               |                           |                               |                           |                               |                           |                               |                           |                               |                           |                               |                           |                               |                           |                               |                           |                               |  |  |               |
| Alpensee Water District                                      | 1,390,264                 | 1,249,200                     | 1,196,600                 | 1,125,303                     | 1,104,409                 | 1,051,105                     | 911,000                   | 824,000                       | 21,145,000                | 21,145,000                    | 21,145,000                | 21,145,000                    | 21,145,000                | 21,145,000                    | 21,145,000                | 21,145,000                    | 21,145,000                | 21,145,000                    | 21,145,000                | 21,145,000                    | 21,145,000                                     | 21,145,000   | 100.00%       |
| Breckenridge Mountain Metropolitan District                  | 14,615,000                | 14,380,000                    | 14,160,000                | 23,805,000                    | 23,645,000                | 23,475,000                    | 23,305,000                | 23,150,000                    | 733,000                   | 733,000                       | 733,000                   | 733,000                       | 733,000                   | 733,000                       | 733,000                   | 733,000                       | 733,000                   | 733,000                       | 733,000                   | 733,000                       | 733,000  | 638,000  | 100.00%       |
| Copper Mtn. Water & Sanitation District (part of metro dist) | 6,125,000                 | 5,505,000                     | 5,330,000                 | 4,830,000                     | 4,470,000                 | 4,130,000                     | 3,710,000                 | 3,275,000                     | 2,835,000                 | 2,835,000                     | 2,835,000                 | 2,835,000                     | 2,835,000                 | 2,835,000                     | 2,835,000                 | 2,835,000                     | 2,835,000                 | 2,835,000                     | 2,835,000                 | 2,835,000                     | 2,835,000                                      | 2,455,000  | 100.00%       |
| Dillon Valley (Metro) District                               | 4,135,000                 | 4,110,000                     | 1,985,000                 | 2,085,000                     | 1,415,000                 | 320,000                       |                           |                               |                           |                               |                           |                               |                           |                               |                           |                               |                           |                               |                           |                               |  |  |               |
| Eagles Nest Metro District (plans to dissolve after 2019)    | 1,954,310                 | 1,885,394                     | 1,738,647                 | 1,660,564                     | 1,415,971                 | 1,335,832                     | 1,252,436                 | 1,166,418                     | 1,817,870                 | 1,817,870                     | 1,817,870                 | 1,817,870                     | 1,817,870                 | 1,817,870                     | 1,817,870                 | 1,817,870                     | 1,817,870                 | 1,817,870                     | 1,817,870                 | 1,817,870                     | 1,817,870                                      | 1,817,870  | 100.00%       |
| East Dillon Water District                                   |                           |                               |                           |                               |                           |                               |                           |                               |                           |                               |                           |                               |                           |                               |                           |                               |                           |                               |                           |                               |  |  |               |
| Frisco Sanitation District                                   | 141,916                   | 103,271                       | 115,000                   | 109,912                       | 118,810                   | 19,429                        |                           |                               |                           |                               |                           |                               |                           |                               |                           |                               |                           |                               |                           |                               |  |  |               |
| Hamilton Creek Metro District                                | 155,000                   | 75,000                        | 61,960                    | 49,228                        | 22,778,250                | 22,060,846                    | 22,138,702                | 22,138,702                    | 38,005,264                | 38,005,264                    | 38,005,264                | 38,005,264                    | 38,005,264                | 38,005,264                    | 38,005,264                | 38,005,264                    | 38,005,264                | 38,005,264                    | 38,005,264                | 38,005,264                    | 1,900,263                                      | 5.00%  |               |
| Heehey Memorial Hospital District                            |                           |                               |                           |                               |                           |                               |                           |                               |                           |                               |                           |                               |                           |                               |                           |                               |                           |                               |                           |                               |  |  |               |
| Kremmling Memorial Hospital District - 50%                   |                           |                               |                           |                               |                           |                               |                           |                               |                           |                               |                           |                               |                           |                               |                           |                               |                           |                               |                           |                               |  |  |               |
| Lake Dillon Fire Protection District                         |                           |                               |                           |                               |                           |                               |                           |                               |                           |                               |                           |                               |                           |                               |                           |                               |                           |                               |                           |                               |  |  |               |
| South Maryland Creek Ranch District                          |                           |                               |                           |                               |                           |                               |                           |                               |                           |                               |                           |                               |                           |                               |                           |                               |                           |                               |                           |                               |  |  |               |
| Summit County Government                                     |                           |                               |                           |                               |                           |                               |                           |                               |                           |                               |                           |                               |                           |                               |                           |                               |                           |                               |                           |                               |  |  |               |
| Summit School District RE-1                                  | 39,775,000                | 34,450,000                    | 24,415,000                | 26,530,000                    | 90,050,000                | 84,705,000                    | 79,200,000                | 73,510,000                    | 14,705,000                | 14,705,000                    | 14,705,000                | 14,705,000                    | 14,705,000                | 14,705,000                    | 14,705,000                | 14,705,000                    | 14,705,000                | 14,705,000                    | 14,705,000                | 14,705,000                    | 15,517,872                                     | 100.00%  |               |
| Swan's Nest Metro District                                   | 1,525,000                 | 1,321,000                     | 1,140,000                 | 1,045,000                     | 945,000                   | 840,000                       | 735,000                   | 625,000                       | 510,000                   | 510,000                       | 510,000                   | 510,000                       | 510,000                   | 510,000                       | 510,000                   | 510,000                       | 510,000                   | 510,000                       | 510,000                   | 510,000                       | 510,000  | 390,000  | 100.00%       |
| Timber Creek Water District                                  | 380,000                   | 355,000                       | 340,000                   | 1,045,000                     | 945,000                   | 840,000                       | 735,000                   | 625,000                       | 140,000                   | 140,000                       | 140,000                   | 140,000                       | 140,000                   | 140,000                       | 140,000                   | 140,000                       | 140,000                   | 140,000                       | 140,000                   | 140,000                       | 140,000  | 45,000   | 100.00%       |
| Town of Breckenridge   |                           |                               |                           |                               |                           |                               |                           |                               |                           |                               |                           |                               |                           |                               |                           |                               |                           |                               |                           |                               |  |  |               |
| Town of Frisco   | 3,880,000                 | 3,710,000                     | 3,525,000                 | 3,355,000                     | 3,150,000                 | 2,394,300                     | 8,163,100                 | 7,931,300                     | 76,308,390                | 86,264,833                    | 105,487,447               | 105,487,447                   | 105,487,447               | 105,487,447                   | 105,487,447               | 105,487,447                   | 105,487,447               | 105,487,447                   | 105,487,447               | 105,487,447                   | 105,487,447                                    | 105,487,447  | 100.00%       |
| West Grand School District #1-JT                             | 9,010,000                 | 8,535,000                     | 7,265,000                 | 5,905,000                     | 5,480,000                 | 5,395,000                     | 5,071,250                 | 4,229,875                     | 3,386,625                 | 3,386,625                     | 3,386,625                 | 3,386,625                     | 3,386,625                 | 3,386,625                     | 3,386,625                 | 3,386,625                     | 3,386,625                 | 3,386,625                     | 3,386,625                 | 3,386,625                     | 3,386,625                                      | 7,295,700  | 100.00%       |
| Willow Brook Metro District                                  |                           |                               |                           |                               |                           |                               |                           |                               |                           |                               |                           |                               |                           |                               |                           |                               |                           |                               |                           |                               |  |  |               |
| <b>Total Overlapping Debt</b>                                | <b>83,086,490</b>         | <b>75,603,865</b>             | <b>59,546,600</b>         | <b>70,690,822</b>             | <b>132,088,011</b>        | <b>161,524,055</b>            | <b>179,878,507</b>        | <b>250,076,078</b>            | <b>252,373,835</b>        | <b>280,667,650</b>            | <b>280,667,650</b>        | <b>280,667,650</b>            | <b>280,667,650</b>        | <b>280,667,650</b>            | <b>280,667,650</b>        | <b>280,667,650</b>            | <b>280,667,650</b>        | <b>280,667,650</b>            | <b>280,667,650</b>        | <b>280,667,650</b>            | <b>280,667,650</b>                             | <b>241,250,530</b>                                     | <b>85.96%</b> |
| <b>Red, White &amp; Blue Fire District</b>                   |                           |                               |                           |                               |                           |                               |                           |                               |                           |                               |                           |                               |                           |                               |                           |                               |                           |                               |                           |                               |  |  |               |
| <b>Total Direct and Overlapping Debt</b>                     | <b>611,472</b>            | <b>453,677</b>                | <b>289,233</b>            | <b>177,049</b>                | <b>60,218</b>             | <b>60,158,072</b>             | <b>71,044,499</b>         | <b>132,377,244</b>            | <b>161,701,104</b>        | <b>179,938,725</b>            | <b>250,076,078</b>        | <b>252,373,835</b>            | <b>280,667,650</b>        | <b>280,667,650</b>            | <b>280,667,650</b>        | <b>280,667,650</b>            | <b>280,667,650</b>        | <b>280,667,650</b>            | <b>280,667,650</b>        | <b>280,667,650</b>            | <b>280,667,650</b>                             | <b>241,250,530</b>                                     | <b>85.96%</b> |

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

Source:  
 \* Not Available  
 Summit County Government schedule

**Red, White & Blue Fire Protection District  
 Direct and Overlapping Governmental Activities Debt  
 As of December 31, 2022**

**Note: This 2023 Table was not available from Summit County Government at time of 2023 submission**

|   | <b>Net<br/>General<br/>Obligation<br/>Debt<br/>Outstanding<br/>2022</b> | <b>Percentage<br/>Applicable<br/>to<br/>Summit<br/>County (1)</b> | <b>Amount<br/>Applicable<br/>to<br/>Summit<br/>County</b> |
|---|---|---|---|
| Alpensee Water District                     | \$ 638,000  | 100.00%   | \$ 638,000  |
| Breckenridge Mountain Metropolitan District | 21,940,000  | 100.00%   | 21,940,000  |
| Summit School District RE-1                 | 61,415,000  | 100.00%   | 61,415,000  |
| Swan's Nest Metro District                  | 390,000   | 100.00%   | 390,000   |
| Timber Creek Water District                 | 45,000  | 100.00%   | 45,000  |
| Town of Blue River                          | 0   | 100.00%   | 0   |
| Town of Breckenridge                        | 105,487,447   | 100.00%   | 105,487,447   |
| Upper Blue Sanitation                       | 0   | 100.00%   | 0   |
| <b>Total Overlapping Debt</b>               | <b><u>\$ 189,915,447</u></b>  |   | <b><u>189,915,447</u></b>                                 |
| Red, White & Blue Fire District             | -   | <b>100.00%</b>  | <b>-</b>  |
| <b>Total Direct and Overlapping Debt</b>    | <b><u>\$ 189,915,447</u></b>  |   | <b><u>\$ 189,915,447</u></b>                              |

(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  
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 |                       |            |                   |                       |                       |
| 2014        | 9,287                   | 49,900   | 50,685                | 36.0       | Bachelor's Degree | 3,345                 | 3.4                   |
| 2015        | 9,343                   | 52,700   | 54,615                | 37.7       | Bachelor's Degree | 3,506                 | 2.5                   |
| 2016        | 9,399                   | 55,364   | 61,033                | 36.4       | Bachelor's Degree | 3,557                 | 2.1                   |
| 2017        | 9,529                   | 55,364   | 64,445                | 39.9       | Bachelor's Degree | 3,592                 | 1.9                   |
| 2018        | 12,331                  | 62,900   | 69,416                | 38.2       | Bachelor's Degree | 3,577                 | 2.2                   |
| 2019        | 14,357                  | 63,500   | 76,517                | 35.0       | Bachelor's Degree | 3,590                 | 1.8                   |
| 2020        | 10,169                  | 68,556   | 81,157                | 35.3       | Bachelor's Degree | 3,463                 | 6.6                   |
| 2021        | 10,370                  | 70,200   | 86,390                | 35.6       | Bachelor's Degree | 3,629                 | 4.0                   |
| 2022        | 10,170                  | 69,655   | 94,423                | 35.8       | Bachelor's Degree | 3,650                 | 1.7                   |
| 2023        | *                       | *        | *                     | 35.8       | Bachelor's Degree | 3,572                 | 2.3                   |

(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  
<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=atreadetail&section=employmentWage>

**Red, White & Blue Fire Protection District  
Principal Employers  
Current Year and ten years ago  
December 31, 2022**

**Note: This 2023 Table was not available from Summit County Government at time of 2023 submission**

|   | <b>Est. # of<br/>Employees<br/>2022</b> | <b>Percentage<br/>of Total County<br/>Employment</b> | <b>Employee<br/># Range<br/>2013</b> | <b>Percentage<br/>of Total County<br/>Employment</b> |       |
|---|---|--|--------------------------------------|--|-------|
| Copper Mountain Ski Resort              | 1000-4999                               | 4.07-20.33%  | 1000-4999                            | 6-30%  |       |
| Breckenridge Ski Resort                 | 500-999                                 | 2.04-4.06%   | 1000-4999                            | 6-30%  |       |
| Keystone Resort                         | 500-999                                 | 2.04-4.06%   | 1000-4999                            | 6-30%  |       |
| Peak Ready Mix Asphalt-Aggrgts          | 500-999                                 | 2.04-4.06%   | 500-999                              | 3-6%   |       |
| Summit School District                  | 523                                     | 0.021  | 250-499                              | 1.5-3%   |       |
| Summit County Government                | 466                                     | 0.019  | 41300.0%                             |  | 0.022 |
| Village at Breckenridge                 | Not Reported                            | Unknown  | 250-499                              | 1.5-3%   |       |
| City Market                             | 250-499                                 | 1.02-2.03%   | 100-249                              |  |       |
| Beaver Run Resort & Conference          | 100-249                                 | .41-1.01%  | 250-499                              | 1.5-3%   |       |
| Grand Timber Lodge                      | 100-249                                 | .41-1.01%  | 100-249                              |  |       |
| Town of Breckenridge                    | 100-249                                 | .41-1.01%  | 100-249                              | 1.5-3%   |       |
| St. Anthony Summit Medical Ctr          | 100-249                                 | .41-1.01%  | 100-249                              |  |       |
| Town of Silverthorne                    | 100-249                                 | .41-1.01%  | 100-249                              |  |       |
| Arapahoe Basin Ski Area                 | 100-249                                 | .41-1.01%  | 100-249                              |  |       |
| Target                                  | 100-249                                 | .41-1.01%  | 100-249                              |  |       |
| Resort Quest Breckenridge               | Not Reported                            | Unknown  | 100-249                              | .6-1.5%  |       |
| Whole Foods                             | 100-249                                 | .41-1.01%  |                                      |  |       |
| Lowes                                   | 100-249                                 | .41-1.01%  |                                      |  |       |
| Walmart                                 | 100-249                                 | .41-1.01%  |                                      |  |       |
| <b>Total Employees in Summit County</b> | <b>24,593</b>                           |  | <b>18,557</b>                        |  |       |

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>

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

|                         | 2014         |              | 2015         |              | 2016         |              | 2017         |              | 2018         |              | 2019         |              | 2020         |              | 2021         |              | 2022         |              | 2023         |              |  |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--|
| <b>Field Operations</b> |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |  |
| Fire Calls              | 27           | 23           | 33           | 33           | 27           | 37           | 36           | 27           | 27           | 36           | 27           | 27           | 27           | 27           | 27           | 27           | 20           | 20           | 34           | 34           |  |
| EMS Calls               | 884          | 1,017        | 1,164        | 1,338        | 1,338        | 1,482        | 1,632        | 1,301        | 1,301        | 1,632        | 1,301        | 1,667        | 1,301        | 1,667        | 1,301        | 1,667        | 1,718        | 1,718        | 1,612        | 1,612        |  |
| Haz-Mat Calls           | 120          | 116          | 90           | 109          | 109          | 80           | 86           | 72           | 72           | 86           | 72           | 46           | 46           | 72           | 46           | 107          | 107          | 107          | 150          | 150          |  |
| Fire Alarm Calls        | 357          | 376          | 365          | 419          | 419          | 474          | 578          | 545          | 545          | 578          | 545          | 624          | 545          | 624          | 545          | 624          | 118          | 118          | 83           | 83           |  |
| Service Calls           | 92           | 157          | 156          | 118          | 156          | 156          | 132          | 144          | 144          | 132          | 144          | 123          | 144          | 123          | 144          | 123          | 431          | 431          | 475          | 475          |  |
| Good Intent Calls       | 191          | 270          | 260          | 267          | 267          | 396          | 427          | 363          | 363          | 427          | 363          | 440          | 363          | 440          | 363          | 440          | 588          | 588          | 540          | 540          |  |
| Other Calls             | 9            | 4            | 2            | 3            | 3            | 6            | 12           | 5            | 5            | 12           | 5            | 5            | 5            | 5            | 5            | 4            | 4            | 4            | 3            | 3            |  |
| Explosion Calls         | 3            | 2            | 0            | 0            | 0            | 0            | 6            | 1            | 1            | 6            | 1            | 1            | 1            | 1            | 1            | 0            | 0            | 0            | 0            | 0            |  |
| <b>Total Calls</b>      | <b>1,683</b> | <b>1,965</b> | <b>2,070</b> | <b>2,281</b> | <b>2,281</b> | <b>2,631</b> | <b>2,909</b> | <b>2,458</b> | <b>2,458</b> | <b>2,909</b> | <b>2,458</b> | <b>2,933</b> | <b>2,458</b> | <b>2,933</b> | <b>2,458</b> | <b>2,933</b> | <b>2,986</b> | <b>2,986</b> | <b>2,897</b> | <b>2,897</b> |  |

**Support Services**

|                                       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|---------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Square footage of building maintained | 27,870 | 27,870 | 27,870 | 27,870 | 27,870 | 27,870 | 27,870 | 27,870 | 27,870 | 27,870 | 27,870 | 27,870 | 27,870 | 27,870 | 27,870 | 27,870 | 27,870 | 27,870 | 27,870 | 27,870 |
|---------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|

**Community Risk Management Services**

|                      |     |     |     |     |     |     |     |       |       |     |       |     |       |     |       |     |     |     |     |     |
|----------------------|-----|-----|-----|-----|-----|-----|-----|-------|-------|-----|-------|-----|-------|-----|-------|-----|-----|-----|-----|-----|
| Fire Investigations  | 4   | 3   | 6   | 8   | 8   | 14  | 3   | 2     | 2     | 3   | 3     | 7   | 2     | 7   | 2     | 7   | 3   | 3   | 3   | 3   |
| Plan Reviews         | 248 | 232 | 311 | 302 | 302 | 369 | 357 | 291   | 291   | 357 | 291   | 341 | 291   | 341 | 291   | 341 | 399 | 399 | 298 | 298 |
| Business Inspections | 728 | 686 | 363 | 424 | 424 | 348 | 281 | 198   | 198   | 281 | 198   | 189 | 198   | 189 | 198   | 189 | 174 | 174 | 347 | 347 |
| Burn Permits         | 68  | 70  | 81  | 91  | 91  | 87  | 100 | 597** | 597** | 100 | 597** | 118 | 597** | 118 | 597** | 118 | 213 | 213 | 150 | 150 |
| Car seat checks      | 67  | 71  | 68  | 47  | 47  | 54  | 46  | 34    | 34    | 46  | 34    | 28  | 34    | 28  | 34    | 43  | 43  | 43  | 25  | 25  |

**Training Operations**

|  |       |       |       |        |        |       |       |       |       |       |        |       |        |       |        |       |       |       |       |       |
|--|-------|-------|-------|--------|--------|-------|-------|-------|-------|-------|--------|-------|--------|-------|--------|-------|-------|-------|-------|-------|
| Training Hours (2007-10 EMS Trng not included) | 5,960 | 7,640 | 8,170 | 10,800 | 10,800 | 8,473 | 9,717 | 8,712 | 8,883 | 8,883 | 10,731 | 9,449 | 10,731 | 9,449 | 10,731 | 9,449 | 9,449 | 9,449 | 9,449 | 9,449 |
|--|-------|-------|-------|--------|--------|-------|-------|-------|-------|-------|--------|-------|--------|-------|--------|-------|-------|-------|-------|-------|

**Ambulance (service started in 2009 w/ County IGA)**

|  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| EMS Transports                           | 335    | 568    | 716    | 906    | 906    | 1001   | 1115   | 988    | 988    | 1115   | 988    | 1055   | 988    | 1055   | 988    | 1055   | 1,083  | 1,083  | 1,152  | 1,152  |
| % of Transports to Summit Medical Center | 98.50% | 98.20% | 97.75% | 96.80% | 96.80% | 93.51% | 94.44% | 99.09% | 99.09% | 94.44% | 99.09% | 98.77% | 99.09% | 98.77% | 99.09% | 98.80% | 98.80% | 98.80% | 99.22% | 99.22% |
| Collection Rate -SCAS                    | 47.07% | 62.40% | 61.12% | 46.80% | 46.80% | 57.00% | 56.00% | 0%***  | 0%***  | 56.00% | 0%***  | 0.00%  | 0%***  | 0.00%  | 0%***  | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.00%  |
| Collection Rate -to RWB Fire             | 23.54% | 31.20% | 30.56% | 23.40% | 23.40% | 28.50% | 36.40% | 37.00% | 37.00% | 36.40% | 37.00% | 62.00% | 37.00% | 62.00% | 37.00% | 70.26% | 70.26% | 70.26% | 57.00% | 57.00% |

**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  
Full-time Equivalent (FTE) District Government Employees by Function  
Last Ten Fiscal Years**

| Function                              | Fiscal Year |           |           |           |           |           |           |           |           |           |
|---------------------------------------|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
|                                       | 2014        | 2015      | 2016      | 2017      | 2018      | 2019      | 2020      | 2021      | 2022      | 2023      |
| Administration                        | 5           | 8         | 7         | 7         | 7         | 7         | 7         | 7         | 6         | 5         |
| Operations                            | 42          | 42        | 46        | 46        | 46        | 49        | 50        | 50        | 52        | 50        |
| Community Risk Management             | 3           | 2         | 2         | 2         | 2         | 2         | 2         | 2         | 4         | 4         |
| Training                              | 3           | 3         | 3         | 3         | 3         | 2         | 2         | 2         | 4         | 5         |
| Information Technology/Communications | 1           | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0         |
| <b>Total FTE</b>                      | <b>54</b>   | <b>55</b> | <b>58</b> | <b>58</b> | <b>58</b> | <b>60</b> | <b>61</b> | <b>60</b> | <b>66</b> | <b>64</b> |

Source: Finance Office & Deputy Chief of Admin

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

| Function  | Fiscal Year |      |      |      |      |      |      |      |      |      |
|---|-------------|------|------|------|------|------|------|------|------|------|
|   | 2014        | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| Administration  |             |      |      |      |      |      |      |      |      |      |
| Chief Vehicles  | 3           | 3    | 3    | 3    | 3    | 3    | 3    | 4    | 4    | 2    |
| Utility Vehicles  | 2           | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    |
| Accounting Software                                     | 1           | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    |
| Server at Main Station<br>(Offices within Main Station) | 2           | 3    | 4    | 4    | 5    | 5    | 5    | 5    | 5    | 2    |
| Operations  |             |      |      |      |      |      |      |      |      |      |
| Fire Stations   | 4           | 4    | 4    | 4    | 4    | 4    | 4    | 4    | 4    | 4    |
| Pumper Tankers  | 1           | 2    | 2    | 2    | 2    | 2    | 2    | 2    | 2    | 2    |
| Engines   | 3           | 3    | 4    | 4    | 4    | 4    | 4    | 4    | 5    | 5    |
| Ladder Truck  | 1           | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    |
| Wildland units  | 2           | 2    | 2    | 2    | 2    | 3    | 3    | 3    | 3    | 3    |
| Battalion Chief vehicle                                 | 1           | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 2    | 1    |
| Safety Capital vehicle                                  | 0           | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 1    |
| Utility vehicle   | 3           | 3    | 3    | 3    | 3    | 3    | 3    | 3    | 3    | 1    |
| Slip Pump   | 1           | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    |
| Infra-red cameras                                       | 1           | 1    | 1    | 0    | 0    | 0    | 0    | 0    | 0    | 0    |
| Thermal Imaging Cameras                                 | 4           | 4    | 5    | 5    | 5    | 5    | 5    | 5    | 5    | 5    |
| Treadmill   | 4           | 4    | 4    | 4    | 4    | 4    | 4    | 4    | 4    | 4    |
| Community Risk Management                               |             |      |      |      |      |      |      |      |      |      |
| Vehicles - CRM Toyota                                   | 1           | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    |
| Vehicles - CRM Rav 4                                    | 0           | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    |
| Vehicles - CRM/Fleet Tahoe                              | 0           | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    |
| CRM Staff Escape  | 1           | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 0    |
| Vehicles - Wildland Division Truck                      | 0           | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 1    |
| Printer/Scanner   | 1           | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    |
| Training  |             |      |      |      |      |      |      |      |      |      |
| Vehicle - Ford Escape                                   | 0           | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    |
| Utility vehicle   | 0           | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    |
| Information Technology/Communications                   |             |      |      |      |      |      |      |      |      |      |
| Bi Directional Amplification, plus Repeater             | 0           | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    |
| Records Management System                               | 1           | 1    | 1    | 1    | 3    | 3    | 3    | 3    | 2    | 4    |
| Emergency Medical Services                              |             |      |      |      |      |      |      |      |      |      |
| Rescue Squads   | 2           | 2    | 2    | 3    | 3    | 4    | 4    | 3    | 3    | 3    |
| Division Chief of EMS vehicle                           | 0           | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 0    | 1    |
| Mega code Manikin                                       | 1           | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    |
| Cardiac Monitor   | 5           | 5    | 8    | 8    | 8    | 8    | 8    | 8    | 8    | 8    |
| Autopulse Resuscitation System                          | -           | -    | -    | -    | 1    | 1    | 1    | 1    | 1    | 1    |

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